

Young Vic

They Are Dying Out

by B. A. YOUNG

We must all have wondered that they are really like those great tycoons who gather round polished tables and decide that their next product will be called *Intenza* or *Cow and Gate*. They suspect, most unlike the rooms of Peter Handke's new play.

Hermann Quitt, Harald von Ullmann, Bertold Kober-Kent, a prelate of some kind, Karl-Ing Lutz and Paula Tax meet Quitt's house and agree that their respective supermarket organisations will no longer compete with one another but attack the market on identical terms. On Wullnow is a commercial asset from any Communist act: Kober-Kent, who speaks mostly in analogies, reveals that Lutz describes his operations (in Michael Roloff's translation) as "pounds, shillings and nut." Paula Tax, though she seems like a lesbian, seems to have faith in the sexual approach.

As they confer, Quitt's wife and one of the room. Quitt's wife is also joined by Kilb, an owl figure described as a minority shareholder, who was a single share in every business. The scene is me disrupting annual general meetings.

At the end of the first act, Quitt announces that he is going to renege on his agreement, and the second act is devoted to the individual approaches made by the other four. On Wullnow is first on personal, the second commercial lines; Paula Tax spends naturally on sex; the real fear Kilb chooses a switch, but when the time comes to an engagement, it is Quitt who wins.

Insofar as I understand the andie's argument (and Paula Tax never spoke a more cogent

word to Quitt than when she told him "One can always think of something else while you are condemning it. It is not simply a condemnation of big business methods, which would after all be a cliché to the playwrights of his generation. There is also a plea for the restoration of individuality in living."

"Your feelings are a luxury and useless," is a characteristic remark made by Quitt to Hans Kilb, in whom he generously confides, and later the two have a longish discussion about human personality. When the betrayed tycoons consider their action, their decision is "We must speak as ourselves."

Hans fills the role of Molierean candidate so that Quitt's beliefs can be argued aloud. What Quitt's wife does I don't know; she is evidently a capable housewife, yet she sometimes seems to be mentally retarded. If she seems like a lesbian, it passed in her faith to the sexual approach.

The production by John Russell Brown is somewhat austere, not only to look at (I one takes any notice of her, they are also joined by Kilb, an owl figure described as a minority shareholder, who was a single share in every business. The scene is me disrupting annual general meetings.



Russell Smythe and Janice Hooper

Sadler's Wells Theatre

Tom Jones

by ELIZABETH FORBES

On Saturday night at Sadler's Wells, the English Music Theatre gave the first London performance of *Tom Jones*, a comedy for music by Stephen Oliver that had its premiere in Newcastle last April. A talented and prolific composer, Mr. Oliver has undoubtedly feeling for the theatre. He has skillfully woven his own text out of the rock of Fielding's novel, and by substituting the gods of Olympus for the voice of the author as a chorus to comment on—and take part in—the action, has almost concealed the undramatic nature of his subject—almost, but not quite. Tom, though an anti-hero, is greatly sympathetic to our own times, is dramatically a negative character to whom traits happen; his one positive trait is his constancy to Sophia.

The score, ranging eclectically from 18th-century pastiche to electronic music (somewhat over-amplified from where I sat), creates an authentically turbulent and teeming impression of the period. The vocal writing is confident, the many ensembles interestingly textured and cunningly differentiated in their rhythmic drive. The first act starts slowly, and is weighed down by too much exposition; the third has to gather together and explain too many loose ends; but the short middle act, "On the road," successfully combines the theatrical pace of a Ben Travers farce with the musical exhilaration of a Rossini finale. Christopher Morley's ingenious set expands to accommodate the

many characters who converge on the Inn at Upton in this act, while the clockwork precision of timing required prompts Colin Graham to new heights of comic invention. His direction is always resourceful and frequently helpful in illuminating the complicated plot. He inspires the EMT company, collectively and individually, to perform with tremendous energy and total dedication, but fails in one respect: the standard of diction, especially that of the women, is poor. In the programme Mr. Graham invokes the example of the Berlin Komische Oper; at that theatre every word, whether spoken or sung, is enunciated with a clarity that

the benevolent landlady of the same establishment—two memorable character sketches. Norren Berry (Minerva/Miss Western) and Thomas Lawlor (Thwackum/Fitzpatrick) are also good. Britten's opera, *The Turn of the Screw*, was revived by the EMT on Thursday. Colin Graham's production, admirably true in shape, is impersonal in tone, proffering no theories on the reality of the ghosts. Catherine Wilson's accomplished Governess, strongly sung, has quite sufficient personality to transmit her fears to the children; on the other hand Anthony Rolfe Johnson as Peter Quint and Janet Gail as Miss Jessel are no substantial emanations, but vivid, frightening presences. Andrew Harding makes a convincing Miles, but Iris Saunders, though she looks like a little girl as Flora, does not sound like one. Janice Chase is a motherly Mrs. Grose. Yolanda Sounaraband's set, beautifully lit by John E. Read, has the right claustrophobic atmosphere. Stuart Bedford, conducting both works, obtains clean, assured playing from the respective instrumental ensembles, drawn from the EMT Orchestra.

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only a small proportion of the *Tom Jones* cast achieves. Russell Smythe, tirelessly athletic in the title role, keeps sufficient breath to sing with firm, agreeable tone and to project the text clearly; he also manages to convey the innocence of heart that Tom Jones, despite his escapades, David Barlet is an unsparing, obnoxious Bilibi and Michael Folliis rants powerfully as Squire Western. Otherwise it is the *scille garde* that makes the strongest impression, in particular Bernard Dickerson (Apollo) as Partridge, mistaken for the ostler at the Upton Inn, set expands to accommodate the

Festival Hall

The Sanguine Fan

by CLEMENT CRISP

After a concentrated course of Twyla Tharp's dances in Edinburgh, I experienced a mild case of culture-shock when faced with Ronald Hynd's most recent piece for Festival Ballet on Friday night, at the end of the company's summer season. Twyla's energy and precision, the fascinating textures and rich varieties of movement, make for heady and intoxicating viewing; these are alert dances, bracing, and very up-to-the-minute American. Mr. Hynd's *The Sanguine Fan* is totally other, with its smooth Elgar score dating from 1917, its Wildean characters disporting themselves in Carlton House Terrace, and working themselves up into a faint glow of emotion about a mission fan.

Because Mr. Hynd knows his craft he manipulates his puppets easily, and they look decorous and marvellous in an 18th-century fashion; for them Peter Docherty has designed some handsome long dresses, tail coats, flower-arrangements and moonlit terrace. In its mild way, *The Sanguine Fan* reflects current British taste, with its nostalgia for the supposed *lure*, *calme et volupté* of Edwardian society, quite as surely as Twyla Tharp, among her other merits, excites New York's interest by a dazzling evocation and reassessment of the dance-styles of the inter-war years. Where Mr. Hynd's ballet is most successful is in making Festival's dancers

look elegant, and in judging to a nicety the sort of amabilities that the score will sustain. Among the dancers involved Patricia Ruanne is delightful as Lila's heroine, and Paul Clarke and Dudley von Loggenburg are a dashing handsome pair of twins.

The evening had begun with Lila's *Noir et Blanc*. It is an important ballet: Lila's score is a masterpiece of its kind, and Lila's choreography has a heroic shape to its superbly abundant virtuosity. At the Paris Opera during the 1940s, and later with the de Cuevas company, it was one of the most exciting of display-pieces, lit up by the pyrotechnics and grandeur of such artists as Chauvire, Vrubova, Lila and Algoroff. Festival's artists on Friday night seemed to have neither the measure of its technical demands nor the least understanding of its style and character. The *lure* and quickness which laughs at the steps and glories in pirouettes, and can make everything look easy and charming.

Only Patricia Ruanne in the lovely *Cigarette* variation and the pas de deux, and Noelle Taddi (later of the Opera) caught the flavour of the work. They were very good indeed, though Mlle Taddi might relax her smile for a moment and seek the unforced wit of Chauvire in her flute solo.

The Other Place, Stratford-upon-Avon

Macbeth by GARRY O'CONNOR

The power of the circle has daggers come as a complete possessed the imagination of shock. Up to then he has seemed dealers in the occult from early too elegant and well-spoken to Rosencrans to Bertolt Brecht, be ambitious (though deeply Trevor Nunn sets his *Macbeth* worried). Once Duncan is out within a stark white circle of the way and Banquo (John marked on the floor, surrounded Woodvine) is the next target, by bare wooden boxes on which the performance grows in the actors' squat. Duncan prays while the witches incant; when of realism and deluded gull evi begins more willfully to then reaches some fine climaxes, manifest itself, in the form of both in the verse and in action. Judi Dench's rain and soft- With the tough Scottish angu voiced Lady Macbeth and Ian McKellen's sallow, guilt-ridden Kipling-esque stance and cos brow, the impersonal power of magic must give way to more complicated games of motiva-

But these Macbeths are so ostentatiously nice and reasonable a pair that their evil has to be even more subtly commanded to be convincing; it cannot be taken on trust. The hurried moments of nervous lust do little to fan it, except in theory. Mr. McKellen's performance, to start with, is so full of the milk of human kindness, his bloody

cellent mobility and concentration. Bob Peck's Macduff and Tim Brierley's Seyton deserve mention, the first for well-registered grief, the second for a humorously grotesque non-

The witches (Marie Kean, Judith Harter and Susan Dury) are strongly Scots; so are several of the minor characters, including Ian McDiarmid's volu-minously breeched Porter (who splits when he mentions the English). Given Mr. Nunn's stark and well thought-out chiaroscuro effects in the now balconied Other Place (including swinging bare lamp when Macbeth is "tied at the stake"), I wonder if the production would not benefit from a wider use of Scottish accent by the principals. The Victorian Gothic effect of the costumes sometimes suggests Thomas Love Peacock. The glittering yellow robe of majesty, with inlaid miniature star pieces, is another dubious triumph for eclecticism.

King's Theatre, Edinburgh

Düsseldorf Ballet

The Deutsche Oper am Rhein brought its associated ballet troupe for a couple of per-formances during its Festival soloists strive and yearn, and an attendant corps behave like a mad gymnastic class who have been badly frightened by the Wigman style of free dance. In its own way, the Düsseldorf Ballet is a good deal of our native choreography and dancing is something of Skryabin's duty philosophising, and Ivan Herczog, one of the soloists, has

a Soviet lyricism which lends the piece a strong emotional focus. It is worth remembering, though, that no British city of the size of Düsseldorf can boast a ballet company worth bringing to an international festival—and a good deal of our native choreography and dancing is something of Skryabin's duty philosophising, and Ivan Herczog, one of the soloists, has

CLEMENT CRISP

Wigmore Hall

Dominique Cornil

by DOMINIC GILL

Dominique Cornil is a promising young pianist from Belgium (b. 1953), who made a strong impression at her London recital debut on Thursday. She has a beautifully rounded in conception, full of careful working, well-schooled; the sound she makes is attractive, confident and unforced, always nicely graded. Her playing has a brilliant surface—even if it often lacked an important dimension: a depth and complex resonance, which it will certainly gain when she discolors better how to achieve colour and movement within the sonority of her instrument, but also vertically to the timbres and conversations within chords—to deliver the magical inner life of the music, and not merely its sequence. Not that her playing lacked agile, full-blown.

Radio 3

BBC Symphony

by DAVID MURRAY

On the radio, the most impressive thing about Friday's Prom the last serious music, the happy roar that went up after cethoven's "Choral" Symphony which ended it. It must have heartened Raymond Leppard, who was conducting in face of the much lamented uddolf Kempe, and had sounded the first three movements entirely despondent about his task, a performance of the "Choral" which earned such a response would be a waste of time. But when, then, had come all the self-distracted coughing earlier? Perhaps from the orchestra itself; evidently weary at the line of a long season, they plodded dispiritedly through all the music up to the arrival of the piece, minutely heralded by could McIntyre. The Allegro ad been singularly without tonen, the wind chording in the horns unforced. Leppard's exceedingly plain reading of the ow movement, with nary a how significant key-changes might us work in a solemnly concei-alied performance, but the rappy string playing here ould hardly sustain it even at is casually brisk tempo. It is an easy to make the music est speak for itself.

We were told that the solo ariet was placed, even enically, behind the orchestra instead of before it presumably that they should be heard as

merely the leading voices of the choral collective. For home listeners, the engineers seemed to compensate by the net effect solo voices well up; the net effect was to locate them in quite another acoustic. Though the contribution of the mezzo Maureen Guy was only rarely detectable, Heather Harper's confident soprano rode the ensemble splendidly, and John Mitchinson's singing of the cruel tenor parts displayed his usual bluff intelligence. The exuberance of the brass, fresher than their colleagues, helped the performance to a creditable peroration.

The BBC Symphony had done itself better justice before the interval, in Ben's earl, *Sinfonia da Requiem*. Leppard expounded it coolly, scrupulously and without any attempt to raise it to the specific gravity its labelling suggests. There is some well-bred distress in the "Lacrymosa"; the "Dies irae" is only a scherzo which us work in a solemnly concei-alied performance, but the rappy string playing here ould hardly sustain it even at is casually brisk tempo. It is an easy to make the music est speak for itself.

Wigmore Hall

Sandra Browne

by RONALD CRICHTON

The mezzo-soprano from Trinidad who won the Kathleen Miller Scholarship five years ago, and has shown herself such distinguished Octavian, Carmen and Poppa at the Coliseum, is ready, at an age when most artists would find an operative crutch enough to be going on with an extensive concert career. Miss Browne's first London recital on Friday was carefully, intelligently chosen and presented, with not only talent in taste, discrimination and tenacity—all invaluable for a leader recital. It was also excellently sung. The combination cannot be taken for granted: were Lieber singers with the set intentions who fail when it comes to the voice.

One can't imagine Miss Browne's voice letting her down: it is a beautiful instrument—impact, firm, full of colour, animating to hear in close-up, this graceful hall. Sometimes it is over-generous—not a question of singing too loud but keeping up a steady mezzo note for too long. Even with such simplicitous tone one needs are contrast than Miss Browne we us on Friday. More fine-tuning would bring greater flexibility and a purer legato. I can't recall noticing the lack of quality in the opera house, it missed it in "Die Mainacht".

Brubans and in the "Nana" on the Seven Spanish Popular Song of Folia. Sometimes there was a reluctance to allow a slowish song to over at a natural pace. It was pleasure to hear Brahms sung with such full voice and serious musicianship, but both "Von der Liebe" and "Der Tod" became is ist die kühle Nacht" became shade portentous. Samu's Hermit Song (on tape, sometimes irreverent), scribbled monks on the margins of manuscripts) were for me one of the pleasurable discoveries of the centennial year. The songs of Obradors (Miss Browne has knack of composing a group that each song enhances the hers) made a more substantial nression than usual. This land must be judged, for they understand and enjoys the texts

Wigmore Hall

Dowland by PAUL GRIFFITHS

One might imagine no better way of commemorating the 350th anniversary this year of John Dowland's death than with a recital of his lute songs by James Bowman and Robert Spencer. If the event, on Friday evening, did not match expectations, it was still a rewarding and illuminating occasion. One tends to think of Dowland as solely a master of melancholy, a composer of dark monologues on the transitory, empty nature of happiness, pleasure and love; but this programme was well chosen to display his variety of mood. There were light-hearted pieces, active and extroverted ones, and songs of gentle, narrative tone.

Nevertheless, it is on the lack of composing a group of laments, of which the best known is "Griefe", that any singer of Dowland must be judged, for they make up a large proportion of

his output and they are the most searching of his songs. Bowman, on this occasion, proved a less than perfect interpreter. Though he could throw off the gayer songs with ease, when singing slowly he was too frequently troubled by difficulties in intonation. It may be that his slight flattening of sustained notes was a deliberate expressive device (if so, it was over-used), but there was no excuse for his several faults at line entries or his uncertain accommodation to changes of register. These insecurities were few and never gave rise to more than a momentary stumble, but they were enough to introduce a distracting lack of confidence that all would be well, so that even good performances could not gain their proper effect. And there were many good performances in the recital: for every *Weep you no more, sad fount*, marred by some missed

pitch and an uncharacteristic intrusion into the lower range, there were several songs like *crystal tears* and *Sorrow, stay*, where Bowman found the full measure of Dowland's brooding passion.

Robert Spencer was also in variable form. As an accompanist he was supremely able, but in his solo items things sometimes went awry. In *My Lady Handmaid's Puff*, for instance, there were slips and ill-judged tones which robbed the piece of its light vitality. But, again, there was much to admire in the wealth of colour and the rhythmic intricacy of Spencer's playing.

Undoubtedly both singer and lutenist were at a disadvantage in presenting intimate music in a hall of this size. Their case would also have been helped if words for the songs had been provided.

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OVERSEAS NEWS

Beirut talks intensify to head off Syrian invasion

BY IHSAN HIJAZI

BEIRUT, Sept. 12.

ARAB and Lebanese contacts have been intensified to head off Damascus' threat to use its "military option" in Lebanon if substantial progress towards a political settlement of the Lebanese crisis is not made before September 23, when President-elect Elias Sarkis is due to take over power here.

Last night Air Vice-Marshal Najib Jamil, the Syrian Deputy Defence Minister and commander of the Air Force, had a six-hour meeting with Abu Iyad, the second in command in the Palestinian guerrilla movement at the Lebanese summer resort of Sofar some 13 miles east of Beirut. An advanced party of Syrian troops with their Soviet-made heavy tanks is entrenched there.

Informal Arab diplomats who visited Damascus in the past week reported that the Syrian general command has already planned its movements to be effected once Syria is convinced that a solution of the 17-month-old Lebanese conflict will not be possible through diplomatic means.

Most prominent

Lebanon's two most prominent right-wing Christian leaders, Mr. Pierre Gemayel and Mr. Camille Chamoun, were reportedly consulted on certain aspects of the Syrian military blue-print when they visited Damascus last week. The Arab diplomat explained that if the 20,000 Syrian troops now in Lebanon are ordered to move, they will this time enter

Damascus wants to avoid being accused of attacking only the Christians and Moslems, the diplomats said.

Not wanting to be caught by surprise, the Palestinians and their left wing allies have mined the roads down from Sofar and from Jezz in, and set up concrete

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Foreign Ministers agree on EEC anti-terrorist move

BY GUY DE JONQUIERES AND MICHAEL VAN OS

BRISTOL, Sept. 12.

EEC FOREIGN Ministers agreed today to throw their combined weight behind a German initiative for a United Nations resolution providing for swift legal proceedings against international terrorists.

The resolution, to be formally proposed during the forthcoming UN General Assembly in New York, would require that all international terrorists charged with taking hostages should either be extradited or brought to immediate trial in the country where they are arrested.

The proposed resolution is modelled on an agreement recently reached within the Council of Europe.

According to officials attending a private meeting of Foreign Ministers of the Nine here in Holland this week-end, several Third World countries, notably Egypt and India, have recently indicated a more favourable attitude towards an anti-terrorism resolution.

The Foreign Ministers also agreed this week-end not to intervene in southern Africa for the moment to give the U.S. Secretary of State, Dr. Henry Kissinger, a free hand in his efforts to foster progress towards a settlement of black-white conflict in the area.

For the foreseeable future, the only EEC initiative seems likely to be a joint declaration by Governments of the Nine refusing to recognise the Transkei, the South African Bantustan, when it becomes independent next month.

According to Mr. Max Van Der Stoep, the Dutch Foreign Minister, such a declaration may be issued soon, perhaps during the UN General Assembly.

Mr. Van Der Stoep, who is current President of the EEC Council of Ministers, is due to visit Lisbon next Saturday to sound out Portuguese authorities on their attitude towards future relationships with the EEC.

Though not explicitly linked with Portugal's possible membership, Greece's entry negotiations with the EEC were discussed at some length this week-end in the broader context of the Community's relations with both Greece and Turkey, and their dispute over the Aegean.

The International Court of Justice at The Hague has decided it will not indicate provisional measures in the Aegean mineral rights dispute between Greece and Turkey, AP-DJ reports. The court said it was unable to support Greece's claim that provisional measures were needed to prevent "irreparable prejudice" to Greek rights in the disputed area.

Our Cyprus correspondent writes: President Makarios said today Greek Cypriots would give a positive response to a call from the UN Secretary-General Dr. Waldheim for new talks on the island's future, but stressed they would reject a heavily-weighted advantage to the country's more conservative forces.

Carlos keeps wide powers in Spanish reform plans

BY ROGER MATTHEWS

MADRID, Sept. 12.

KING JUAN CARLOS retains extensive powers for himself under the still imprecise proposals for constitutional reform announced by the Spanish Government this week-end.

As expected, Prime Minister Adolfo Suarez and his Cabinet have opted for a bicameral system, with a Lower House composed of 350 members elected by proportional representation, and an Upper House, or Senate, with a maximum of 244 members, 40 of whom will be directly appointed by the King.

The draft law, which will have to be approved by a two-thirds majority of the present "Parliamentary" body (the Cortes), has already received the blessing of the country's main military commanders, but is a long way from the freely-elected constituent Parliament demanded by almost all opposition parties.

Apart from appointing one-fifth of the Senate, the King selects the overall President of the new Cortes, the President of the Council of the Realm—the advisory body employed by the late General Franco—and also at his own initiative submit to a national referendum any decision by the Parliament that involves a change in the constitution or that he considers to be "of national interest."

Although it is impossible even to guess at the likely composition of the two Houses until the electoral law has been drawn up, most observers agree that the intention is to give a heavily-weighted advantage to the country's more conservative forces.

Italy's trade in surplus as higher growth seen

BY ANTHONY ROBINSON

ROME, Sept. 12.

MINISTERS responsible for per cent increase in export capacity over July, 1975. The new Minister, Giulio Andreotti (this week-end), on the basis of existing data, updated the expected '76 GNP growth forecast from 2 to 3 per cent.

It is a figure which they will take into account when preparing the series of fiscal and industrial reconstruction measures now in preparation, and it reflects forecasts of a zero increase in agricultural output, due largely to drought in the north, offset by higher industrial production and tourist revenues.

But even at the higher level of 3 per cent growth, the estimates imply considerable downturn in economic activity over the latter part of this year, which the Government clearly expects as tight credit and high interest rates bite deeper.

Meanwhile, July also produced the first trade surplus for 11 months. The surplus, of L108m. (over £70m.), reflected a 41.5 UPI reports from Udine.

Questions over cancelled Kenya railway contracts

BY JOHN WORRALL

NAIROBI, Sept. 12.

COMPANIES involved in tendering for a £50m. modernisation programme for the Kenya section of East African Railways are waiting for clarification of the Kenya Government's decision this week to cancel the contracts.

Contracts awarded included rolling stock, locomotives, rail and other equipment.

This week Mr. Omolo Okeno, Kenya's Minister for Power and Communications, said: "Letters of intent sent to the parties involved have been cancelled forthwith." No further details are available from the Government.

Recently, the headquarters of East African Railways dissolved itself after financial disputes with the Tanzania and Uganda regions, which had withheld the transfer of funds to the headquarters.

Tenders for the Kenya system were reported to have been awarded to American, Romanian, Canadian, Japanese, West German and Swedish companies, while British interests, traditional suppliers to East African Railways, were left in the cold, apparently because they could not compete on credit terms.

A spokesman for the Marubeni Corporation of Japan said: "I was taken by surprise and do not know what is happening. Our quotations were the lowest. I had asked the Japanese Government for its support."

A Hawker-Siddeley of Canada spokesman said there was "an element of surprise in the announcement we are awaiting clarification." General Motors of America said it was "an unexpected turn of events."

Mr. Okeno said the Government would "scrutinise various aspects of the exercise."

Many people in Kenya wondered why contracts were awarded when the whole question of the break-up of East African Railways is under consideration. The first consignments of passenger coaches ordered from India by the Tanzania region of the railways has already arrived in Dar-es-Salaam. Tanzania has already taken delivery of six locomotives, all being used exclusively in Tanzania.

Dialogue deadlock break

BY ROBERT MAUTHNER

PARIS, Sept. 12.

A TWO-MONTH old deadlock in the "North-South dialogue" between rich and poor nations was broken at the week-end, allowing negotiations proper to resume here on Tuesday.

Senior officials from the 27 participating countries in the negotiations, aimed at producing a fairer world economic order, finally agreed on Saturday on a compromise work programme for the remaining months of this year, which was based on a formula proposed by Mr. Allan MacEneaney, the Canadian External Affairs Minister, committed himself in advance to chief representative of the industrial nations.

The new agenda, however, prefaced by a statement which makes clear that the agreement on a work programme does not prejudice the final outcome of the conference, which implies MacEneaney, the Canadian External Affairs Minister, committed himself in advance to chief representative of the industrial nations.

Burma tries ex-Defence Minister

Burma's former Defence Minister, General Tin U, and seven other military men have appeared before a three-man civil court in Burma's first trial for an attempted coup, involving a plot to assassinate President U Nu.

Win, General San Yu, secretary of the Burma Socialist Programme Party, and Colonel Tin U, national intelligence bureau chief, Chit Tun, reports from Rangoon. General Tin U is not concerned directly with the plot but is accused of failing to disclose immediately to the authorities his knowledge of it.

Nigeria lifts ban Iraq seeks Mirages

Nigeria has lifted its year-old ban on the importation of cement, following improved conditions at the country's congested ports, a Lagos correspondent writes. Transport Commissioner Col. Mohammed Magoro warned that the country's congested ports, a Lagos correspondent writes. Transport Commissioner Col. Mohammed Magoro warned that the country's congested ports, a Lagos correspondent writes. Transport Commissioner Col. Mohammed Magoro warned that the country's congested ports, a Lagos correspondent writes.

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HOME NEWS

Industry
'whipping
boy' says
Adamson

FINANCIAL TIMES REPORTER

THE PRESENT and past British Governments are attacked today by Sir Campbell Adamson, former director-general of the Confederation of British Industry, for making industry the "whipping boy" for the failure of Government policies.

Writing in the Director magazine, Sir Campbell complains: "It never seems to occur (at least to the last two or three Governments) that it is the very policies they pursue which are largely responsible for the shortcomings they attribute to industry."

"It never seems to occur to them that our successful competitors — Germany, Japan, France and in a different way the U.S. — have Governments which support industry, and co-operate with it in the knowledge that the nation's wealth can be created only in that sector."

Danger point

In Britain, the stick had been used more than the carrot, and overshadowing all was the constant threat of direct intervention in industry's affairs.

"New areas for nationalisation, and planning agreements, are a tribute to the fact that Government's view that whatever the ghastly experience of past intervention may show, all will be well if Governments intervene more in the future."

The danger point in the movement towards State-ownership was near and he called for further encouragement to be given to the private sector, and for the areas of the economy which have been brought back into private hands, "sooner rather than later."

Self-regulation by City
attacked by Fabians

BY MICHAEL LAFFERTY

A STRONG ATTACK on the City system of self-regulation, and particularly on the effectiveness of the Stock Exchange and the accountancy profession, is made in a report to the Department of Trade by the Fabian Society.

The report says that the present system of monitoring and control of the content and form of public companies—involving the Department of Trade, the Stock Exchange, and the various accountancy bodies—needs to be re-organised and rationalised.

"It would appear to us also that none of these organisations has the staff or resources to police and enforce existing disclosure requirements, and in our view the Department should not only be considering what additional information should be disclosed but also how the proposals to achieve it can be enforced."

Those who said significant changes in methods of enforcement would lead to more expensive control ought to recognise that the costs to various sections of the community—including the

taxpayer—of recent financial cutbacks have been very considerable.

Much of this cost could have been saved had adequate measures and sanctions been available to enforce existing standards of disclosure.

'Disregard'

The Fabian submission is concerned with standards of disclosure from two main standpoints, the "growing disregard" for existing accounting standards, and "weakness in auditing techniques."

"Even a few years ago, companies were very concerned not to receive qualifications to their accounts, now major companies—such as Barclays Bank, ICI, British Oil, Tate and Lyle, and Grindlays Bank—are receiving qualifications to their accounts without penalty, and without pressure from the Department of Trade, the Stock Exchange, or even shareholders, to comply with non-statutory requirements."

The report questions the operations of the profession's Accounting Standards Committee, "firstly, because it has not raised the standards of disclosure quickly enough; secondly, because it has been forced to review existing standards within a relatively short period of time of introducing them (e.g. on deferred tax, extraordinary items and inflation accounting); and thirdly it lacks the will to discipline accountants (both in industry and the profession) for non-compliance."

The Fabians favour introduction of legally enforceable accounting standards with sanctions in law and through the Stock Exchange.

The group is also concerned about weaknesses in auditing techniques "as illustrated in the recent Department of Trade inspectors' reports on London and County Securities and on Lomrho and the disciplinary procedures used by the various accountancy bodies." The problem of enforcement was rendered more difficult because of the fragmentation of the U.K. accountancy profession.

Weak pound 'not enough'

FINANCIAL TIMES REPORTER

A SUSTAINED economic recovery in the U.K. demands a change in our basic industrial structure, marketing and attitudes and cannot be achieved simply by a weak currency, says the London Chamber of Commerce and Industry in its monthly economic report, published today.

"Without a dramatic improvement in design, delivery, quality, performance and reliability we seem doomed to live with the same economic problems which have proved so intractable in the past."

The latest economic indicators emphasised the underlying weakness of the recovery. "Earlier in the year the Treasury tended to underestimate the speed of recovery, now it is tending to over-estimate it."

Indicative

"True, price competition at home is subdued, profits are rising and labour relations improved. But the upturn in output is proving historically modest, industrial production actually slipped in June, exports are falling, the money supply expanding, unemployment still rising and investment declining

—the fall in stocks in the second quarter is particularly indicative of subdued industrial confidence.

"Even without fears of a 'stop' looming on the horizon, companies have little incentive to invest in order to get a more 3 to 4 per cent. of return when money put effortlessly into gilts yields 13 to 14 per cent."

A prolonged seamen's strike would exacerbate the serious difficulty U.K. industry is having to export enough to cover the huge balance-of-payments deficit.

Insurers
may face
£11m. jet
crash bill

Financial Times Reporter

THE COLLISION of two airliners over Yugoslavia on Friday could cost British insurers about £11m, according to unofficial estimates by the industry.

The loss of the British Airways Trident, its 34 passengers and nine crew will fall entirely on U.K. insurance companies. The Yugoslav DC8, which had 108 passengers and a crew of five, was insured in its own country but part of the risk was almost certainly re-insured in London.

Only minutes after the crash was confirmed in London, Lloyd's paid British Airways a cheque for £3m, for the loss of the Trident, which Lloyd's claimed was "the fastest aviation settlement in Lloyd's history."

The Trident passengers were automatically insured for up to £5,845,000 (about £25,250) each, but the eventual sum to be paid to dependants is a matter for arbitration.

Lloyd's said that it could not estimate the total bill for lives lost. "Aircraft passenger liability is the most tortuous area in the whole of insurance."

Another insurance industry source suggested that if compensation matched those paid recently in other Western European cases the British industry would have to find about £5m, for the 116 lives lost. Compensation for the aircraft could reach £6m.

Traffic switch

AN EXPERIMENTAL scheme to re-route through traffic away from certain residential streets in Belgrade between midnight and 6 a.m. starts this week. At night, signs at Bessborough Gardens will divert traffic to Vauxhall Bridge Road, Wilton Road and Grosvenor Place.

Talks start to-day
on U.K. imports
of duty-free paper

BY LORNE BARLING

BRITISH Government officials today begin talks in Helsinki aimed at resolving sharp differences of opinion on duty-free imports into the U.K. of paper and board from former EFTA countries.

The British paper industry has made strong representations that the level of these duty-free imports should be reduced next year rather than increased, and has said that employment at U.K. mills is at risk.

It is claimed that there is no obligation under bilateral agreements between the EEC and EFTA non-candidate countries to make "further concessions" to the Nordic countries on paper imports.

Low protection

It also says that since the quotas were first applied in 1973 they have been increased in size by 11 per cent. overall, while the country's GDP has fallen by about 4 per cent.

Scandinavian negotiators are bound to point out that when paper was scarce in 1974, U.K. demand was met, and the consequent high quota increase of 9 per cent. last year (based on 1974 levels) was a fair reflection of this.

The British industry argues that last year the apparent con-

sumption of paper and board fell by 24 per cent. and the high quota levels last year, which can never be reduced as a result of a "ratchet" clause in the agreement, resulted in minimal protection for the industry at a difficult time.

At the present negotiations, Government officials are also faced with the possibility of retaliation by Scandinavian countries on bilateral trade in other goods. Further, they must consider the views of the many U.K. printers and converters who wish to see an increase in certain quotas sufficient to meet their needs.

There is evidence, however, that the majority of printers, buying paper from abroad have experienced no significant increase in cost after particular quotas have been exceeded.

Nevertheless, the severe difficulties of the British paper industry, now emerging from the recession and seriously challenged by Scandinavian competition, are likely to be a major factor in the outcome of talks.

The discussions will probably cover two specific points, the first being quota levels for next year and the second and more important being an overall review of quotas which was due to have taken place last year.

Leyland figures 'better'

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND'S pre-tax profits for the nine months to June, which will be published on Wednesday, are expected to show a substantial improvement mainly arising from this year's currency realignments.

Presentation of the nine-month figures has been made necessary because the National Enterprise

Board, Leyland's parent body, has to publish six-month figures to June. These accounts are expected by the end of this week.

Plans to be considered by the Leyland Board when it meets on Wednesday include those for a new Mini, foundry investments and the development of a new range of diesel engines.

Teenagers
are now
'cared-for'
generation

By Michael Dixon, Education Correspondent

EVERY YEAR schools may be turning out about 12,000 16-year-olds unable to read well enough to cope with everyday needs, and 19,500 unable to do everyday calculations for shopping, say findings from the National Child Development Study.

The study consisted of progress checks on the 17,000 children born the week of March 9, 1958. These findings are from the third "follow-up" check in 1974, when the children were 16.

Only about 3 per cent. said they did not want to marry, and about the same proportion did not want children. There was little evidence of the so-called "generation gap" of the 1960s, the great majority reporting good relations with parents, though about one in ten mentioned occasional quarrels about their appearance.

They seem to differ from earlier generations in drinking habits. About half said they had drunk alcohol in the week before the survey.

Bed sharing

Most gave the impression of a "cared-for" generation. Nearly two-thirds lived in families with a car, nearly half had central heating, and two-fifths colour television. About 65 per cent. had called on their doctor in the previous 12 months.

Even so, 39 per cent. did not have their own bedroom, 3 per cent. had to share a bed; neither bathroom nor hot water was available in 2 per cent. and 3 per cent. had no indoor lavatory.

Dr. Wynne Kellmer Pringle, director of the Children's Bureau, said that the tendency of children born in poor homes to fall behind academically noted in the previous checks at seven and 11 years old, had not been rounded off by secondary schooling up to 16.

British Schools Councils, National Children's Bureau, 5, Woburn Street, London WC1R 7QE. C2

MR. CALLAGHAN'S NEW CABINET COLLEAGUES

Roy Hattersley—youngest
member of Labour's team

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. ROY HATTERSLEY, who this morning takes over the Department of Prices and Consumer Protection vacated by his close friend and political ally, Mrs. Shirley Williams, is one of those bustling people who inspire strong feelings in others. At 43, he will be the youngest person attending tomorrow morning's Cabinet meeting, a fact which will bring him unexpected pleasure.

For Mr. Hattersley has never made any secret of his ambition. He no longer talks about becoming Prime Minister but he used to. When first appointed a junior Minister in January 1967, he rushed out of his Kentish home across a snow-covered lawn to greet his dinner guests, crying: "I'm in! I'm in!" He never dissimulates and you either love or loathe him for it.

His period at the Foreign Office has not been the happiest of his life. The dispute with Ireland over fishing rights did nothing to enhance his reputation. But his defenders say the Cabinet sussed him with a negotiating figure for the size of the British catch which gave him little room for manoeuvre.

A political scientist, Bruce Headley of Strathclyde University recently divided Cabinet Ministers into three types: policy initiators, executives and sub-siders. Mr. Hattersley would like to be all three—initiating new ventures, running a huge department and, all the time, keeping a weather eye on personal publicity.

There is little for him to do in Victoria Street by way of the first, presiding, as he does.

over a decaying Price Code. He has only six policy divisions and two deputy Secretaries and the leeward over fishing rights did nothing to enhance his reputation. But his defenders say the Cabinet sussed him with a negotiating figure for the size of the British catch which gave him little room for manoeuvre.

But, in his assiduous way, he may confound us all. His new post entitles him to a seat on the key economic committees of the Cabinet at a tricky time for the Government's financial and industrial strategies.

Though for two years his understudy at the Foreign Office, Mr. Hattersley has never been close to the Prime Minister, Mr. Callaghan. But, never known for his reticence, this will not prevent Mr. Hattersley speaking out in Cabinet on broader issues and helping, in part, to fill the yawning gap left by Mr. Roy Jenkins on the social democratic wing of the party.

William Rodgers—late reward

BY PHILIP RAWSTORNE

THE CABINET post for Mr. William Rodgers is a long overdue reward for a man who has been widely recognised for well over a decade as one of the most talented younger figures on the Centre-Right of the Labour Party.

He first came to London from his native Liverpool by bicycle because he could not afford the train fare—and his political progress since has been similarly hard and slow.

Mr. Rodgers rose quickly to prominence in the Labour movement, becoming general secretary of the Fabian Society in 1953 at the age of 24. A staunch supporter of the late Hugh Gaitskell, he held the post for seven years, contributing greatly to the policy-making of the Labour Party in Opposition.

In 1960, he formed the Campaign for Democratic Socialism which helped Gaitskell to reverse his defeat at the Scarborough conference, and he seemed set for a successful political career when he succeeded the Commons in 1962 as MP for Stockton-on-Tees.

But Gaitskell's death was a setback, and Mr. Rodgers, after organising George Brown's unsuccessful bid for the leadership against Harold Wilson, appeared to have made too many enemies on the Left to hope for further rapid advancement.

Wilson, in his first, carefully-balanced administration after the 1964 General Election victory, however, sent him to the Department of Economic Affairs as Parliamentary Under-Secretary to George Brown.

After a brief spell at the

Foreign Office, he was promoted to the Government's middle ranks as Minister of State at the Board of Trade in 1968 and later transferred to the Treasury under Roy Jenkins.

An ardent European, Mr. Rodgers was closely identified with Mr. Jenkins during the Labour party's policy struggles over the Common Market.

But his activities brought their penalties and he was dropped from the Opposition front bench where he had been spokesman on aviation supply.

In 1974, Harold Wilson, back in office, restored him to the Government as Minister of State for Defence. Now James Callaghan at last gives him the opportunity to fulfil his political promise.

Stan Orme—a useful man

HERBERT MORRISON had a hard time describing men such as Mr. Stan Orme, newly promoted to the Cabinet as Minister for Social Security. He called them the "useful people," writes Peter Lumsden.

Mr. Orme is not one of nature's jets but is the sprung from Labour's aristocracy like the "landlords and the Williams of his world. There is nothing vulgar about him and, at 53, he has reached the top table late in life, albeit after only two and a half years as a Minister and 12 years as an MP.

Yet the Prime Minister made very clear on Friday that Mr. Orme was his personal appointment, a man he wanted to see in the Cabinet. Why such determined preference for, on the surface, so unremarkable a man?

Lord Attlee once said that he had made George Tomlinson, a Lancashire sarsaparilla seller, a Minister of Education because he wanted the common sense of a plain man to be available in the Cabinet room. Mr. Callaghan probably sees similar value in the likes of Mr. Booth and Mr. Orme.

The more cynical, however, might say Mr. Orme "Fourth Ambassador to the Tribune

Group," alongside Mr. Michael Foot, Leader of the House, Mr. Booth and Mr. John Silkin, now Agriculture Minister.

Stan Orme comes from the same stable of engineering State workers which has provided public life with Mr. Hugh Scanlon, Mr. Norman Atkinson, MP, who looks set next week to become Treasurer of the Labour Party.

Rather like Mr. Foot he looked certain in the 1960s to remain a permanent rebel in Labour Party terms. One only has to recall Sir Harold Wilson's crack in a debate on defence cuts in 1967.

Mr. Orme's time in the DHSS Castle could be as uninspiring as his rhetoric. But the Prime Minister can rest assured that responsibility for social security rests in a safe pair of hands.

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Allan) to underline the remarkable shift that nine years has brought.

Sir Harold, to general surprise, appointed him a Minister of State at the Northern Ireland Office on Labour's return to power in 1974. His admirable temperament provided invaluable support for his Secretary of State, Mr. Merlyn Rees.

Mr. Callaghan moved him to the Department of Health and Social Security on forming his Government in April to replace the late Mr. Brian O'Malley.

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LABOUR NEWS

Hospital doctors urged to cut hours

Leyland is now threatened by delivery men

By Our Labour Correspondent

THE BRITISH MEDICAL Association has advised many of the higher-paid hospital consultants to cut their hours by 10 per cent in protest at their treatment under the present pay policy.

It maintains that some consultants will be £2,300 worse off as a result of last year's 50-week pay policy, which prevented anyone earning over £5,000 from receiving any increase at all and the present policy which restricts the higher paid to £4 a week.

The BMA has tried unsuccessfully to persuade the Government to allow consultants to receive last year's frozen increase.

It is estimated that just under 3,000 consultants will lose £300 or more as a result of the pay policies. So doctors are being advised to make up for the lost money by cutting the extra work they do above contracted hours by about 10 per cent.

By Our Labour Correspondent

THE DRAFT CODE of practice on disciplinary practice and procedures issued by the Advisory, Conciliation and Arbitration Service has come in for considerable criticism from the Engineering Employers' Federation.

The Federation, in a submission to the ACAS, hits out at the "confused" expression and construction of the draft code and suggests that it is made less rigid in respect of smaller companies.

The real test of the code's value would be whether it was sufficiently clear, brief, balanced and practical to allow a company of any size to know at once whether its existing arrangements were adequate—and if not what it had to do.

It was felt that the code did not satisfy that test and did not compare favourably with the clarity of expression and concept of the former 1972 code.

"Management could look at that document and see at once whether a company's disciplinary arrangements were defective in some major respect. By contrast the draft code is not sufficiently precise in its expression of concept."

Turning to the position of smaller companies, the federation says that the necessity for the code to contain realistic recognition of the inevitable problems such firms face in administering disciplinary rules and procedures.

If the new code did not make adequate reference to the position of the smaller company, industrial tribunals might feel obliged to demand of them the same standards of formal disciplinary routines and practices followed by the larger companies.

APPOINTMENTS

David Wilson to head Board at Southern Television

Sir John Davis states that, under the Independent Broadcasting Authority's general rule, he will be retiring from the chairmanship of the Board of directors of Southern Television on the 30th of November. He will be succeeded as chairman by Mr. David Wilson, who will give up his executive duties as managing director on reaching the age of 60 on December 17. Mr. Wilson will be succeeded as managing director by Mr. Frank Coplestone, the present deputy managing director.

Mr. Angus Grossart has been elected chairman of HERON MOTOR GROUP. Mr. Norman Osborne, who has been chairman for the last four years has resigned because he is taking up residence abroad. Mr. Grossart is managing director of Noble Grossart, Heron Motor Group's merchant bankers, and is also a director of a number of public companies and institutions.

Mr. Gordon W. Rowley has become director and general manager of DESMO following the retirement of managing director Mr. Leonard Frigg. Mr. Frigg intends to devote time to interests outside industry, but will continue to be available in a consultative capacity to Desmo. Mr. Glenn R. Webb, is appointed production director.

RAPIDATA, New Jersey, has named Mr. Steven Pritchard its first vice-president for Europe, responsible for launching and developing the company's business in the U.K. and on the Continent.

RIALTO PROPERTY GROUP has announced a re-structuring of the Board of Rialto Builders, its wholly-owned building subsidiary. Mr. G. W. Foster has been appointed managing director, following the previous resignation of Mr. A. Heard. Mr. D. J. Barham joins the Board as director of construction and Mr. I. G. Corwell as director of technical

By Our Labour Staff

British Leyland returns to full production in the Midlands today under the threat of a new dispute involving car delivery drivers in Coventry.

The last of a long line of Leyland disputes which cost an estimated £50m—was settled on Friday. It involved electricians at the Castle Bromwich body plant.

The strike—over a who-does-what row in a new control room—made 5,000 workers idle and stopped production of Mini, Rover 3500 and Jaguar bodies.

But on the day full production is to be resumed, the collection of all Triumph and Jaguar cars produced in Coventry will stop.

The delivery men's dispute will also hit Chryslers in Coventry. And from Wednesday, there could be a national stoppage by

transporter drivers which would hit other car firms.

Already, 80 Coventry delivery drivers who work for Silcock and Colling are on strike. They want redundancy notices served on 17 Coventry employees withdrawn.

The lay-offs come into effect on Wednesday—and if the notices are not withdrawn, 800 of the company's drivers threaten to stop work.

A spokesman for the drivers said that they were claiming that work sharing would avoid the dismissals. The American-controlled company refused to discuss the issue.

From to-day, delivery men employed at other local delivery firms, who also have grievances about future employment, will join the stoppage.

The AUEW is happy with the formula and the strikers as well as laid off workers are due back at work to-day.

However, the GMWU, which has 1,000 members at the factory, says the formula is biased towards the AUEW and its members may walk out again unless they get concessions during the year.

More than 1,000 workers at Plessey's South Shields factory begin three-day working this week because of the effects of the Sunderland dispute.

The women went on strike after a colleague refused to

switch from the General and Municipal Workers' Union to the Amalgamated Union of Engineering Workers after moving to their department.

After a five-hour meeting involving the Advisory Conciliation and Arbitration Service, it was

agreed that the woman at the centre of the dispute will go back to her original position and a new machine working system will be abandoned.

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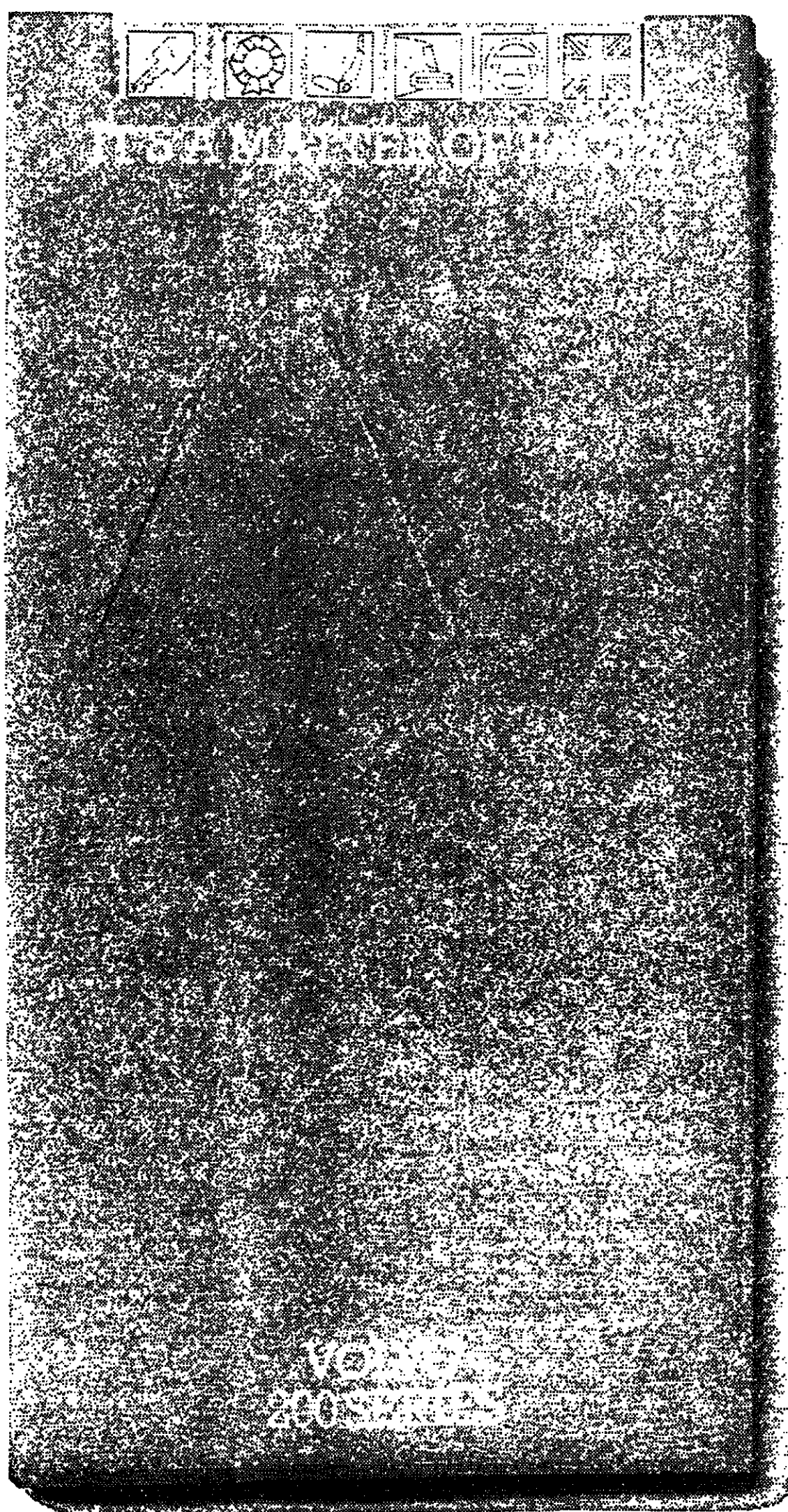
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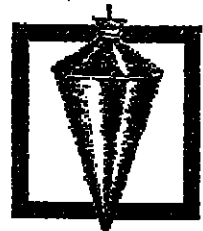
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Building and Civil Engineering

£20m. job prospect for Douglas

IT IS expected that R. M. Douglas Construction will get the contract for a £20m. office development in Jeddah, Saudi Arabia.

A "letter of acceptance" has been received by the company's associate there, the Omar K. Al-Essvi Office for Engineering and Architectural Contracting, and it is expected that work will start in the near future. The office will be used for the Civil Aviation Department's headquarters.

porate retail premises and the upper floors will provide fully modernised offices. The architects are Alec Schickel of Croydon and the quantity surveyors Mercer and Miller.

The second contract, awarded by the Department of the Army, is for redevelopment at the Army depot in Bovington, Dorset. The contract calls for the construction of tank repair shops, alteration of existing premises and ancillary site works.

Architects are Brant, Potter and Partners working in collaboration with DW (Army) Property Services Agency.

injection diesel engine and a single lever controls changes of direction. Turning radius is only 114 feet.

Further information about this big machine is available from Komatsu Europe Mechelsesteenweg 586, B1800 Vilvoorde, Belgium.

£2.4m. flats project

UNDER A contract worth about £2.4m. Willett has just started construction of an 11-storey block of flats at 245 Knightsbridge, London, S.W.7, to be known as "South Lodge".

The building has been designed with a mansard roof to complement the ornamental gables of nearby Rutland Court and environs.

The scheme is part of a larger complex comprising a 16,000 square foot office building at 243 Knightsbridge—now completed and occupied by Cementation International—and 26 houses fronting Trevor Place, Montpelier Square and Rutland Court.

The bulldozer is powered by a Cummins 12-cylinder direct-

third phase of construction.

The entire scheme is being developed by Trafalgar House Developments and was designed by Chapman Taylor Partners.

Concrete in extreme conditions

A DIFFICULT problem in concrete technology which has troubled construction engineers on the Zakum Central Collector in the Arabian Gulf, located some 80 kilometres offshore from Abu Dhabi, has been solved by the use of a Ronafix modified mortar.

The problem was to find a suitable screed to be laid on the steel decking of the accommodation platform to withstand the unusual flexing and vibration characteristics of the structure. The existing screed had disintegrated rapidly and a conventional mortar screed was unlikely to fair better.

Ronafix mortar was applied to the prepared steel decking to which expanded metal had been spot welded. The first application was a slurry coat and then a Ronafix modified screed vary-

ing in thickness between 12 mm. and 50 mm. after compaction. A normal curing period was completed before the final overlay of vinyl tiles.

Despite humidity at around 100 per cent. and ambient temperatures of over 120 degrees F, the Ronafix screed was laid with negligible shrinkage and is now effectively demonstrating in service its exceptional qualities for structural application involving high strength in thin section. In such circumstances, Ronafix offers total steel protection, total resistance to salt water, UV light and extreme temperature cycling.

More from the company on 01-553 2096.

Fairclough £3m. awards

CONTRACTS totalling about £3m. have been awarded to Fairclough.

For the Central Lancashire New Town Development Corporation, the Fram Gerrard Division is to build 235 dwellings together with all services, external works and site development works at Leyland, Astley Park at a cost of £2.5m.

The other jobs are for National Smokeless Fuels and Walpamur.

£4m. water cooling project

WORTH more than £4m. a contract has been awarded by the Izan Fertiliser Company to a joint venture formed by Hamon-Sobello, Belgian thermal engineering specialists, and the British company, Giltspur Engineering Consultants.

It covers the design and construction of a water-cooling plant near Shiraz in central Iran. Managing contractors are Davy Powergas.

Giltspur has already started design work for the project and estimates that 80 per cent. of the equipment will be supplied by U.K. manufacturers. The plant will produce ammonium urea, nitric acid and ammonia nitrate.

The bank of 17 induced

draught cooling towers, which will be designed and supplied by Hamon-Sobello, will make it one of the largest in the world. Giltspur Engineering Consultants will be responsible for all other aspects of the cooling system including design, procurement of pipework, instrumentation, electrical equipment and mechanical equipment.

The contract also includes water treatment systems, control rooms, and electrical substations.

Twelve vertical submersible pumps—ten driven by electric motors and two by turbines, each weighing between 15 and 20 tons each—will be at the heart of the cooling system, pumping a total of over 10m. gallons of water per hour. The British company, Allen Gwynnes Pumps, of Bedford, will be supplying the pumps, motors and turbines.

In the fertilizer processing area, temperatures reach very high levels, making a secure supply of treated cooling water essential to protect against a power failure which would affect



the motor-driven pumps. The two turbines are built into the system to provide an assured water supply to the processing area.

The site of the fertilizer plant is some 40 kms from Shiraz in the Zagros mountains. The total area of the complex is over 500 acres; the cooling system will cover some 30 acres.

Several of Giltspur's offices will be involved in the project, including those in Borehamwood, Salisbury and Dusseldorf.

Two awards to Norwest Holst

NORWEST HOLST Construction has been awarded two contracts worth over £1.2m.

Star Properties (No. 13), a subsidiary of English Property Corporation has awarded a £18,000 contract for refurbishing and developing an office block at 142-150 Bishopsgate, in the City of London. When completed the ground floor will incor-

No need for blasting

ONE OF the largest bulldozers yet produced—it weighs about 70 tons—is now being marketed in Europe by Komatsu.

It is claimed the machine is capable of cutting through bedrock that usually can be penetrated only by blasting.

The bulldozer is powered by a Cummins 12-cylinder direct-

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£5m. block for research work

MITCHELL Construction, a tarmac company, has won a contract worth over £5m. to build a laboratory block with offices for Allen and Hanbury Research, part of the Glaxo Group.

The three-storey building will be constructed at Ware, Herts, where Mitchell has already started work on a £800,000 pilot plant for the same client, bringing the total value of work awarded by Allen and Hanbury in the last few months to £5m.

The £5m. project is the latest of a number of research establishment contracts secured by Mitchell in recent years. The company has undertaken several major contracts at the Windscale Atomic Energy Establishment and last year completed the £10m. post office research headquarters at Martlesham, near Ipswich.

£1.3m. jobs go to Crown House

CROWN HOUSE Engineering has received orders totalling over £1m. for building services in Oman.

The largest projects are an accommodation block (£670,000) and a stables complex (£360,000) in Watayah for the Royal Oman Police.

The company's overseas division has also just been awarded a contract for electrical work worth over £1m. for seven blocks of flats in Lagos for the Nigerian Ministry of Works.

More road work by Mears

PETERBOROUGH Development Corporation has awarded Mear Construction a £1.1m. contract for stage 1—phase 1 of the Pasto Parkway.

Three of the four major phases in Peterborough's ring road system have been undertaken by Mear which completed the last contract worth £2.5m. 8 months ahead of schedule.

The new road will connect Soke Parkway with Werrington Bridge Road and Fenbridge Road and involves construction of 2.7 km. of single carriageway with provision for future dualing.

Housing in Lancashire

WORK HAS started on a £1.3 project to provide Clayton Brook Lancashire, with 144 additional homes.

John Laing Construction North West Region, has undertaken to build 136 houses at eight flats for the Central Lancashire Development Corporation as part of the Corporation's Clayton Brook development which includes a village-centre and village green.

In addition, Laing will be responsible for external work including roads and sewers on 12-acre estate.

Architects for the project is the Halliday Meecham Farman ship and the quantity surveyor are John Dansken and Purdie.

Plans for homes and factories

ESSEX County Council has announced that terms for the development of another 40 of the 40 acres of northern area of South Woodham Ferrers have been agreed with Reason Homes of Sudbury and Hey and Croft of Westcliff-on-Sea. Reason Homes has already submitted a detailed planning application to Chelmsford District Council for 129 dwellings and Hey and Croft will shortly be submitting plans for 37 houses.

Negotiations are going ahead with other developers for the remaining plots in the northern area.

Work on one industrial unit is already well advanced and detailed planning approval has been given for a second factory. It is expected that some ten acres, comprising about half of the industrial land now available, will be leased shortly to various industrialists so that additional employment may be provided by the time the first new residents arrive.

Drilling rig

A mobile drilling rig now being manufactured and exported by Reiersdal Maskinindustri Norway is called the Gout. It is designed to rope with steel cables or mountainous conditions. Hydraulically controlled hoist allow the rig to climb over obstacles up to a metre in height. The machine moves from hole to hole quite rapidly in a series of steps by means of a claw attach to the drill boom.

IN BRIEF

● WALTER LAWRENCE (East Anglia), a member of the Walter Lawrence Group, has been awarded a £412,338 housing contract by the City of Norwich Council.

● The Metropolitan Borough of Rochdale has awarded a £300,000 contract for the modernisation of houses on the Peel Estate, Heywood, Lancs to HGS (Humphreys and Glasgow Group).

● Brightside Heating and Engineering Co. has won a multi-services contract worth about £500,000 for a factory and office complex at Wednesbury for T.R.W. Valves.

● HENRY BOOT CONSTRUCTION, Sheffield, has received a £210,000 contract from the Post Office for the construction of a new single-storey telephone exchange, together with drainage services and external works, at Scarthorpe, Doncaster.

● A contract worth £25,000 has been placed by Richardsons of Oldbury with Richardson Developments for the construction of 78,000 square feet of single storey warehouse/factory accommodation at Grove Road, Fenton, Stoke-on-Trent.

● Biggs Wall and Co. of Arlesey, Beds., has formed a company with J. V. Duffy of Shankhill, Dublin, to undertake welded steel pipeline construction and associated work for the gas and other industries. The new company will be known as Duffy Biggs Wall.

● J. D. and D. M. Watson and their Italian associate Dag Watson SPA, have signed an agreement with the Spanish company Aqua Plan of Barcelona undertake consulting engineering work in Spain, Italy and elsewhere overseas. Aqua Plan's consulting engineering work is the Aguarda de Barcelona group which owns the Barcelona water undertaking and manages water supply facilities serving over 140 communities with population of 6m. in Spain.

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Rush & Tompkins Homes Ltd. are building another 550 homes with electric ceiling heating. For all the right reasons.

"We're quite happy with the running cost, thanks to the good insulation." Mr & Mrs. A. J. Coley



"The most comfortable type of heating we've ever had." Mr & Mrs. G. Riv



"Clean, easy to control... the finest heating system I've encountered." Mr. J. M. Penton



"Low capital cost, easy installation, satisfied customers." Mr. A. P. R. Watson, M.L.O.B., Managing Director, Rush & Tompkins Homes Ltd., Sidcup, Kent.



These are just some of the satisfied customers who enjoy the benefits of electric ceiling heating in homes built by Rush & Tompkins Homes Ltd.

This company has already installed electric ceiling heating in over 200 homes, and at least 550 more are scheduled for 1976/77.

Says Managing Director Tony Watson: "We wanted a heating system which was clean, safe and no trouble for us or our customers, so we chose electric ceiling heating.

"The cost of installing this system, even with the extra thermal insulation we recommend, is less than the cost of a conventional wet system with a

insulation. We believe our insulation standard is the highest of any major developer—the overall 'U' value is at least 30% better than the current building regulations."

It's good business to build with electric heating plus good insulation. And we can prove it. Get the up-to-date facts about electric heating systems from your Electricity Board, or send for the 'Build Electric' package from David West, The Electricity Council, 30 Millbank, London SW1P 4RD.

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The Executive's and Office World

EDITED BY JOHN ELLIOTT

CIVIL SERVICE SELECTION

BY SUE CAMERON

Sophistication in recruitment

OVER THE years the Civil Service Selection Board has been alternately ridiculed and admired for its methods of recruiting graduates for top administrative posts. Many industrialists used to feel that the board was far too concerned with academic qualifications and social niceties of the "does he eat his peas off his knife?" variety. But to-day a growing number of companies is sending representatives to the board's headquarters in central London to see if they can learn something from watching it in action.

For the board undoubtedly employs the most sophisticated and thoroughgoing selection procedures there are. Mr. Kenneth Murray, its director, says simply that his organisation is the best: not the best possible, just better than anything else. It is not housed in a country mansion and it is not interested in candidates' table manners—if anyone should eat peas with a knife he could soon be taught to use a fork. The system does not operate on instinct or individual hunches, and it is not swayed by personalities.

It uses batteries of tests, written and verbal exercises and highly trained interviewers. It processes 2,500 people every year and, as far as it is possible to measure success in this field, its success rate is high.

Graduates

Industry is every bit as anxious as the Civil Service to recruit the brightest and most able graduates but there is evidence that many companies still cling tenaciously to the old hit and miss methods of selecting people. Doubtless there are still a few companies whose chief interest in any job applicant is his old school and the sports that he plays. Certainly there are many companies which appoint potential managing directors on the strength of a single interview with someone who has had no training in interviewing techniques.

But the Civil Service sets its applicants a written test and then puts those who pass through a two day programme of interviews and exercises.

Candidates are divided into groups of five or six and each group is judged by a panel of three—an observer, a psychologist and the panel chairman.

On their first day at the board, applicants are given a policy problem to study and they then have two and a half hours in

None the less, there are signs that industry is at last beginning to follow the lead set by the public sector in selection techniques and a number of large companies have started to experiment with more imaginative and searching techniques. Cadbury-Schweppes, for instance, uses various business

preparing psychometric tests themselves and getting them hopelessly wrong.

Dunlop already uses intelligence tests as part of its selection procedure and a number of concerns employ aptitude tests for people who want jobs in computer programming. ICI is another company that is looking

industry when it comes to obtaining the top graduates. Cadbury-Schweppes says it has had more applications from Oxbridge people this year and it reckoned this was the result of the cuts.

The other important factor in planning recruitment is cost. Small concerns cannot afford to lay on teams of experienced interviewers or run a whole programme of tests and exercises. While longer, more sophisticated selection procedures might bring a marginal improvement in the calibre of people appointed the extra time and cost would be considerable: even for large companies it would not be worthwhile. Some companies even claim it would be difficult to release line managers for longer periods so that they could interview applicants more thoroughly: but this sounds suspiciously like an excuse.

Success

Another problem arises in measuring the success of selection procedures. Again it is comparatively easy for the Civil Service to check on the subsequent performance of those it appoints but most industrial companies have to rely on reports from a new recruit's immediate boss and these can be highly subjective. A personality clash may result from a less favourable report than is deserved and it can be almost impossible to doublecheck. Perhaps this is one reason why so many companies have rested content for so long with unimaginative and chancey recruitment techniques.

Although ridiculed in the past, Civil Service Selection Board procedures for recruiting graduates are probably the best available. Companies are learning from its methods, which are currently being used to process 2,500 people a year with what looks to be a high success rate.

which to write a possible answer. Later they also have to draft a tactful reply to a tricky administrative query.

By way of breaking the ice, each group is asked to discuss various topics of current interest and on the second day the candidates take it in turn to chair a group committee. Each person is given a specific question to tackle and he or she has to find a solution and then persuade the others to accept it. In addition there are verbal and numerical tests and individual interviews with members of the group panel.

Reports are written on each candidate and those who are recommended go on to a final interview. It is estimated that of those who are eventually offered posts only 2 or 3 per cent. turn out to be failures. About 10 per cent. prove competent but mediocre, and between 15 and 20 per cent. show themselves good enough to be put in the fast promotion stream.

The board reckons that this is a worthwhile return on the time and money put into recruitment in view of the fact that each appointment represents an investment of £300,000 in terms of the total salary paid during an administrative career. It is admitted that the civil service is fortunate in two ways: it can devote greater resources to the selection of senior staff than many companies can and it attracts the best applicants.

exercises including a town planning game. In this, a group of applicants has 25 minutes to lay out a town on a blank board and all members of the group have to agree on how it should be done. Observers watch the players to see how well they set on with each other, how good they are at persuading others to accept their ideas, and how they approach the problem as a whole.

Esso also uses business games plus informal discussions and interviews. In addition it gives its line managers a two-day course on interviewing. They are told about interview procedures and are warned against looking for mirror images of themselves among the applicants.

A group of companies including Shell, IBM, Littlewoods, J. Sainsbury, and also the Post Office is currently sponsoring a research project at Nottingham University into the usefulness—or otherwise—of psychometric tests as a guide to personality, aptitude and intelligence.

The project is still in its early stages but the first results indicate that the tests are a reliable pointer to later job performance with the caveat that they can only act as an aid to selection and they must be carefully interpreted by professionals. Mr. Chris Brotherton, one of the researchers working on the project, says his team has come across some horror stories about companies inter-

into the possibilities of using written tests.

Yet industry still faces certain difficulties in recruiting graduates that the Civil Service does not come up against. For one thing the Civil Service never has any trouble attracting the best people while major companies say industry still has something of a "dirty" image. ICI comments that there were graduates who had not yet realised that making money for the country was one of the most valuable forms of public service.

A House of Commons sub-committee is currently investigating the Civil Service and last month it learnt that the civil service continues to recruit large numbers of Oxbridge graduates. The reason is simply that Oxford and Cambridge attract a third of the most able A-level students each year and the Civil Service wants the best. But the cutback in public spending could help

Guide to setting up an office

FOR THOSE companies setting out to design and furnish a new suite of offices or for those planning alterations, a new guide has just been published which draws together information on all aspects of design, planning and administration of the office.

A whole series of factors which have to be considered, such as acquiring office space,

firing it out, the legal considerations involved and staffing are discussed in articles. There is also a section dealing with how to set up in-company catering.

Guidelines are provided on the specification of office equipment and furnishing components and there is an analysis of the products and services of over 2,300 companies.

Chase Manhattan designs its own dealing room



The new foreign exchange dealing room of the U.S.-based Chase Manhattan Bank's London headquarters in Woolgate House, in the City, is unusual in that it is the product of the bank's own premises development department—using ideas emanating from the dealers themselves—rather than outside design consultants.

Over a six-month period meetings were held to work out the design requirements and the result is the above series of octagonal dealing tables—there are four in all covering sterling dealings, foreign currency exchange and funding for clients, with

a spare table for expansion. There are also a series of Telex machines on a raised, crescent-shaped area, with operators facing into the room for ease of communication with all the dealers.

The metal mesh lighting units have a diffusing sheet backing to cut out tiring glare and light is concentrated on the octagonal working units and not on surrounding areas. Hanging beneath the lights are units housing video screens supplying Reuters' Monitor service of international financial information. They are purpose-designed to hang so that vision and communication around

the room are not impaired. The units were patented at the time by Chase Manhattan's premises development manager.

The panels facing each dealer house push-button facilities for direct communication to Chase branches in various countries, together with access to a number of other currency dealers in London. There is push-button telephone dialling with several telephone lines coming into each dealer. The panels are held in place by magnets rather than screws for ease of access when repairs are required.

A board for tidiness

TWO PRODUCTS that allow notices, messages and similar items to be displayed, removed and replaced without the need for pins, tacks, sticky tabs or glue could be an aid to keeping the office or home study tidy.

either board or items posted on it. Printed with a cork block pattern, the boards can be fixed to almost any clean, dry, interior surface by mounting tabs on the back.

The other idea is a roll of 1 inch wide tape with adhesive both sides. This also is a "Post-It" item and can be reused many times. The maker is 3M United, Wignmore Street, London W1A 1ET.



BANK OF BARODA

has pleasure in announcing the opening of their 40th Overseas Branch in BELGIUM at 10 RUE MONTROYER (off Avenue des Arts), 1040, BRUSSELS, BELGIUM, on 13th SEPTEMBER, 1976.

His Excellency M. Willy de Clercq, Minister of Finance, Belgium Government will inaugurate the Branch.

His Excellency Dr. K. B. Lall, Ambassador of India, will be the Chief Guest.

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MONDAY, SEPTEMBER 13, 1976

Waiving the rules

THE TUC has shown considerable statesmanship in tackling the very awkward questions raised by the seamen's threat to strike. While it has not won an outright victory for its own interpretation of the social contract, it has shown great determination in its defence; and the concessions which have finally been proposed are carefully devised to offer as much scope as possible to the seamen and as little as possible to the other unions who may be tempted to follow the trail they have pioneered.

Grievance

The strong sense of grievance felt by the seamen—and acknowledged by the Prime Minister—is not difficult to understand. They themselves no doubt regarded the two-stage award which they won at arbitration in 1975 as a rather moderate settlement, devised to give shipowners some time to get new charters reflecting the large increase in labour costs which the total award entailed; the fact that the second stage fell within the period covered by the new agreement between the TUC and the Government was not foreseen, and indeed the arbitrator himself has argued that it was not only intentional, but unfair. So far, however, their case is on all fours with a number of others which have been causing grievances and disputes.

The seamen, however, also suffered another hardship which other unions have not had to face: their calling necessarily means spending a certain amount of time ashore in foreign ports, where they have suffered acutely from the downward slide of the pound. Tourists, of course, have had similar experiences, but their suffering is voluntary; that of the seamen is not. What is more, the original ground of their large claim in 1975 was to achieve reasonable pay comparability with their opposite numbers in the fleets of other nations. In the event, this has not been achieved, but it has been wiped out by the movement of the exchange rate. The proposal from the TUC to concentrate so far as possible on these special issues—foreign currency allowances, and the

Unanswered questions in Spain

THE PROPOSALS for Spanish had already decided on its constitutional reform unveiled over the week-end still leave many questions unanswered. The reform plan announced by Sr. Adolfo Suarez, the Prime Minister, sketches only the broad outline of a new two-chamber Parliament to be elected by universal suffrage by June next year. The relative powers of the two Chambers are still not totally clear, although it seems that the balance is likely to be slightly in favour of the lower House, nor is it clear how the Prime Minister and his cabinet would be appointed under the new system.

Electoral law

More important still, the details of the electoral law, under which the vote will be organised, are still unknown. The provisions of the law, particularly those covering the right to hold meetings and demonstrations, freedom of speech, and the allocation of television and radio time, will be a key factor in assessing the legitimacy of the elections and the Parliament that emerges from them. For the moment, there is no indication as to how many parties will contest the elections.

What does emerge clearly from Sr. Suarez's proposals is that King Juan Carlos would retain considerable power under the new system. He would choose the President of both Houses of Parliament, as well as the President of the influential Council of the Realm, and possibly also the Prime Minister. He would have the right to appoint 40 members of the Upper House, the rest of whose members would be elected on the basis of four per province—ensuring that it is likely to be a fairly conservative body. Finally, and perhaps most significantly, he would have the right to appeal directly to the people by calling a referendum on any major national or constitutional issue, even if the Parliament

A mysterious American financier's refinery plans are described by Stewart Fleming and Ray Perman.

A bid to bring industry to Cromarty Firth

A BILL to confirm that the realised. Some 2,000 acres along the shore, zoned for industrial use, lie vacant and a further 4,000 acres could be reclaimed purchase 47½ acres of featureless foreshore at Nigg on the mouth of the Cromarty Firth will at the fourth attempt be presented to Parliament when it assembles after the summer recess on October 11.

The legislation, of a type which normally slips through, has raised considerable controversy, not least because the man behind it is a 78-year-old financier, Mr. Daniel K. Ludwig, said to be one of the richest men in the world.

Cromarty Petroleum already owns 850 acres at Nigg and has planning permission to build a £200m. oil refinery. The company says the additional 47½ acres is vital to its plans, giving the site essential access to the sea; the future of the project could depend on the Bill's progress.

The opponents of the Bill, mainly Labour MPs, could hold it up in the Commons, and it could again be indefinitely delayed in the House of Lords. Opponents say there are still important, unanswered questions, such as whether Britain needs another refinery at all and whether Cromarty Petroleum is the right company to build it, especially when £40m. of public money could be involved in automatic regional development grants.

The Government, local authorities and the Highland and Islands Development Board are keen to see new industry brought in to counter depopulation and unemployment. Millions of pounds have been spent improving communications, housing and schools and the list of inducements to firms wishing to establish themselves is practically endless.

Some have already taken advantage of the attractions. British Aluminium has built a smelter at Invergordon, Highland Fabricators (a company jointly owned by George Wimpey and Brown and Root U.K.) has a yard at Nigg next to the refinery site, building steel platforms for North Sea oilfields, and M. K. Shand has a pipe-coating works nearby. A number of smaller firms are also there.

Yet, incredibly, only a tiny fraction of the industrial potential of the Firth has been

realised. Some 2,000 acres along the shore, zoned for industrial use, lie vacant and a further 4,000 acres could be reclaimed purchase 47½ acres of featureless foreshore at Nigg on the mouth of the Cromarty Firth will at the fourth attempt be presented to Parliament when it assembles after the summer recess on October 11.

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Yet, incredibly, only a tiny fraction of the industrial potential of the Firth has been

informative newsletters to be posted to people's homes. The company also took on a man with unique knowledge of petroleum projects in the area, Dr. Jonathan Jenkins, an oil consultant who had been a director of Gramplan Chemicals and is still, according to records in Companies House, Edinburgh, a shareholder. He is now in daily charge of Cromarty's affairs from an office in London.

This link between Cromarty and the previous unsuccessful project is one of the things raised against Cromarty Petroleum in the Commons. Despite the strenuous efforts, there were numerous objections to the scheme, resulting in one of the longest public inquiries in Scottish history. The High-lands and Islands Development

Cromarty answers the charge made among others by British Petroleum, which owns the only other refinery in Scotland, that there is already overcapacity in Britain sufficient to take through the 1980s, by maintaining that it is building an export refinery. The intention is to refine North Sea crude into naphtha and the lighter distillates, selling the products to the U.S., where anti-pollution regulations have created a high demand for low sulphur fuels. It is said confidently that at the planned output of 10m. ton a year could be committed to "bankable" contracts before the refinery is built. The company, however, would prefer to remain flexible to changes in demand. The hope is to begin production in 1980 when Mr. Ludwig's economists predict that demand will take off.

The Government will put it 20 per cent, in grants, and the Ludwig organisation between five and ten per cent. At the public inquiry it was promised that Cromarty would put up £62.5m. into the project.

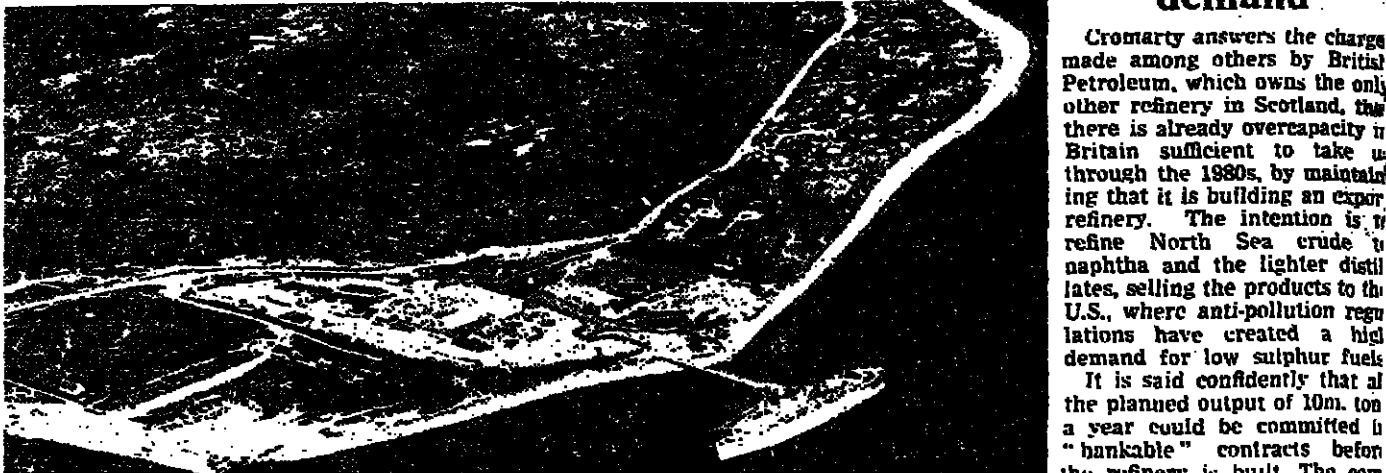
Outright opposition to the project now comes only from those who will be Cromarty's competitors in the oil business and the few who are still hoping that it will be cancelled on environmental grounds. But there is also a formidable body of scepticism on other grounds. Partly the doubts stem from the unfortunate history of the area and partly from the secretive nature of Mr. Ludwig's businesses. He compares more closely with Howard Hughes than with the chairman of an U.K. public corporation.

Against that, all Cromarty can do is point to its stay-in-power, already tested through three years of the planning process, and to ask how it could possibly pull out now and avoid a considerable loss? Some £10m is said to have been spent on buying land, the public inquiry and engineering studies by Fluor U.K.

Even if property prices go through the roof there seem no way to recover that amount while paying Development Land Tax at 80 per cent.



The position of the Cromarty Firth, and the foreshore at Nigg as it would look with a tanker jetty and refinery.



MEN AND MATTERS

Bailey for productivity

Productivity has been a great catch word for politicians and industrialists alike: only raise it, add a dash of North Sea oil, and most of our troubles will be over. There is a tinge of irony then in the fact that the British Productivity Council (such a grandly reassuring name) has itself had a tough time these past few years.

Grant-cutting action by the new Tory Government in 1970 reduced the council from £630,000 of annual State aid to a self-supporting role after early 1973. Though still in that position, the council is hopeful that the appointment of a determined chief executive will help build the operation up again.

The man chosen from over 70 applicants to do the job is 40-year-old David Bailey, who for the past five years has been manager of consultancy services at NCR. He also broadcasts, writes and lectures on management subjects, and his outside jobs have included at one time chairmanship of the British Computer Society's "social implications group."

The gradual tapering-off of State support meant the productivity council had to make cut-backs in services, including its much-praised film production programme. Its film library has been a most important asset and source of income, but the actual number of new productions has gone down to one a year against four or five in better times.

Belgian Leyland

Here is a sad tale. Eighty per cent. of British Leyland cars delivered to West Germany are built in Belgium and that was the message that the management of Leyland's German sales subsidiary has been conveying to the German Press in an effort to counteract the effect on its sales of Leyland's strike prone image.

impression that all British Leyland's factories are old fashioned and have incessant tea-breaks," explained Harald Linke, the spokesman for A. Brueggemann in Dusseldorf.

"So we showed some German journalists the modern plant at Senefelt in Belgium. A German public relations manager can do little about strikes in England, but he can reassure the German buyer that it is unlikely that delivery of his Leyland car or spare parts will be affected by them."

In 1975 Leyland accounted for a meagre 0.6 per cent. of German new car registrations, compared with the 3.9 per cent. won by Fiat and the 5.7 per cent. taken by Renault. The Brueggemann management expects to win 1.8 per cent. of the market in 1977 and to push this share up to 3.5 per cent. by the mid-1980s—propelled, it would seem, by the telling combination of British design and a Belgian assembly line.

For Camp followers...

Beverages are really not what they were. The market intelligence journal *Mintel* to-day carries a forecast that one cup of tea in two will be made with a teabag by 1980. That is already the position in Scotland and the North East, and the rest of the country is going the same way even though, as the journal points out, the same weight of tea costs 46 per cent. more in bags than in a packet.

But life is altering even more than that. Whisper it: the old Camp coffee bottle may be in for some changes soon. The great increase in coffee drinking came with the rise in popularity of the instant powdered stuff, but Camp still does very well. Dennis Jenks, managing director of the group which produces it,

MICROFILM

The Financial Times proposes to publish a survey on Microfilm. The provisional date and editorial synopsis are set out below.

Friday, 22nd October, 1976

1. Introduction
2. Paper Nightmare
3. A boon to designers
4. The computer data battle
5. Management information
6. Stock Handling
7. Micropublishing

It should be noted however that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

Should information relating to advertising in this survey be required please telephone Robert Murrell on 01-248 8000 Ext. 520.

Observer

FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

Last autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7th, these quotations and yields are being published monthly by the Financial Times.

QUOTATIONS AND YIELDS AT 31st AUGUST, 1976.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single

stock exchange for Eurobonds in the usually recognised sense — secondary market trading business is done on the telephone between dealers scattered across

the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published immediately below.

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The table of quotations and yields gives the latest rates available on August 31, 1976.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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15 Kredietbank N.V.	1000 Brussels	7, Arenbergstraat	P 511 90 90	T 23 522 Trading
			P 513 19 45	T 221 909 New Issues

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35 Banque Nationale de Paris	75008 Paris	16, Boulevard des Italiens	P 253 47 00/523 55 00	T 850 514/650 619
40 Credit Commercial de France	75008 Paris	102, Avenue des Champs-Elysees	P 230 37 90	T 23 23 64
			P 233 26 82 3	P 359 49 72
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45 Credit Lyonnais	75002 Paris	19, Boulevard des Italiens	P 295 18 20	T 680 947/680 266
			P 295 12 81	
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70 Girozentrale und Bank	1011 Vienna	Schubertstrasse 5	P 72 94 272/72 84 772	T 13 195

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			P 56 67 88	

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410 Banco di Sicilia	00186 Rome	Via del Corso 271	P 678 56 41	T 61 028 61 038
415 Credito Italiano	20123 Milan	Piazza Cordusio 2	P 87 17 44/8882	T 36 617
			P 88 01 16	
420 Istituto Bancario Italiano	20121 Milan	Via Manzoni 3	P 87 01 17/88901	T 34 257
425 Istituto Bancario San Paolo di Torino	10121 Turin	Piazza San Carlo 156	P 51 22 31/53 06 66	T 21 832
			P 51 92 91/54 88 04	
430 Monte dei Paschi di Siena	20121 Milan	Via Santa Margherita 11	P 87 53 70	T 32 515

REGION 5—LUXEMBOURG

505 Banque Generale du Luxembourg S.A.	Luxembourg	27, Avenue Monterey	P 479 91	T 3401/2742
510 Banque Internationale à Luxembourg S.A.	Luxembourg	2, Boulevard Royal	P 479 11	T 2740 New Issues
				T 2817 Trading
515 Dewaay Luxembourg S.A.	Luxembourg	47, Boulevard Royal	P 283 91/293 33	T 2803/2798
520 Kredietbank S.A. Luxembourg	Luxembourg	37, Rue Notre-Dame	P 218 62/5	T 1451
			P 47 00 55	

REGION 6—NETHERLANDS

600 H. Albert de Bary & Co. N.V.	Amsterdam	Herengracht 450	P 21 33 12	T 12 296
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602 Amsterdam-Rotterdam Bank N.V.	Amsterdam	Herengracht 585	P 28 93 93	T 12 430
			P 28 37 18	
603 Bank Mees & Hope N.V.	Amsterdam	Herengracht 548	P 527 91 11	T 11 424
604 Barclays Kol & Co. N.V.	Amsterdam	Herengracht 500	P 28 209	T 12 130/12 193
605 Labouchere & Co. N.V.	Amsterdam	Tesselschadestraat 12	P 16 00 11	T 12 220/16 116
610 F. van Lanschot	Amsterdam	Herengracht 198-201	P 23 75 71/64 477	T 15 233 15 121

606 Nederlandsche Middenstandsbank N.V.	Amsterdam	Amstelstraat 21	P 543 91 11	T 12 009/13 143
607 Nederlandse Credietbank N.V.	Amsterdam	Herengracht 458	P 21 27 27	T 24 28 89
			P 21 11 58	T 12 116
608 Pierson, Helderling & Pierson	Amsterdam	Herengracht 208-214	P 21 11 58	T 12 116
609 Slavenburg, Oyens & Van Egheon N.V.	Amsterdam	Kelzergesgracht 279-283	P 633 636	T 12146

REGION 7—SCANDINAVIA

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740 Dea Norske Creditbank	Oslo	Kirkegaten 24	P 11 88 03/11 85 04	T 18 290
710 R. Henriques Jr.	Copenhagen	Nyboj Plads 9	P 12 00 82	T 19 182/19 952
715 Kansallis-Osake-Pankki	Helsinki	Aleksanterinkatu 42	P 163 3444	T 12 1177
720 Kjøbenhavn Handelsbank	Copenhagen	Holmens Kanal 2	P 12 86 00	T 19 177
745 Postipankki	Helsinki	Unioninkatu 20	P 164 5399	T 12 16 95
			P 164 5395	
730 Privatbanken Aktieselskab	Copenhagen	Postbox 1000	P 11 11 11/11 01 01	T 16 711
735 Skandinaviska Enskilda Banken	Stockholm	Kungsträdgårdsgatan 8	P 763 50 00/24 28 30	T 11 007
725 Union Bank of Finland (Nordiska Föreningsbanken Ab)	Helsinki	Aleksanterinkatu 30	P 122 21	T 12 2161

REGION 8—SWITZERLAND

800 Bankpartners S.A.	1002 Lausanne	28 Rue de Bourg	P 20 78 11	T 25 101
805 Credit Suisse/Swiss Credit Bank	8021 Zurich	Paradeplatz 8	P 29 28 11	T 55 512 New Issues
				T 55 212 Trading
860 Swiss Bank Corporation	8022 Zurich	Paradeplatz 6	P 29 5011	T 53 471
870 Union Bank of Switzerland	8021 Zurich	Bahnhofstrasse 45	P 28 44 11	T 53 551/52 333
				T 53 551/52 333 Trading & New Issues

905 Bankers Trust International Limited	London	58-60 New Broad Street	P 588 7131	T 88 8707
EC2M 1JU	London	P 588 7131	T 88 8707	
910 Brown Harriman & International Banks Ltd.	London	41 Eastcheap	P 626 2721/2723	T 88 7186
EC3M 1RX	London	P 626 2721/2723	T 88 7186	
911 Citicorp International Bank Limited	London	333 Strand	P 628 1230	T 88 4933
WC2R 1LS	London	P 628 1230	T 88 4933	
912 Continental Illinois Limited	London	14 Moorfields Highwalk	P 628 6060	T 88 4661
EC2V 9DL	London	P 628 6060	T 88 4661	
			P 628 9113 Trading	

913 Daiwa Europe N.V.	London	8-14 St. Martins-le-Grand	P 600 5674	T 88 41 21
EC1A 4AJ	London	P 600 5674	T 88 41 21	
915 De la Trinite Company Limited	London	40 Basinghall Street	P 628 4761	T 88 4561
EC2R 7LU	London	P 628 4761	T 88 4561	
920 Dhlion, Read Overseas Corporation	London	1 Hill Street	P 483 9127	T 22 182
WIN 7FA	London	P 483 9127	T 22 182	
925 European Banking Company Ltd.	London	40 Basinghall Street	P 628 4761	T 88 4561
EC2P 2DV	London	P 628 4761	T 88 4561	

927 The First Boston Corporation	London	16 Finsbury Circus	P 638 3891	T 88 6586
EC2M 7RY	London	P 638 3891	T 88 6586	
930 First Chicago Limited	London	1 O Building, Leadenhall St.	P 292 5714	T 88 8550
EC3V 4QU	London	P 292 5714	T 88 8550	
931 Goldman Sachs International Corp.	London	40 Basinghall Street	P 638 4155	T 88 7902
EC2V 5DE	London	P 638 4155	T 88 7902	

935 Kidder, Peabody Securities Limited	London	35 Newgate Street	P 238 1630	T 88 5357/88 11801
EC2N 1VY	London	P 238 1630	T 88 5357/88 11801	
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.	London	1 Union Court, Old Broad Street	P 583 6821	T 88 8536
EC1A 7DA	London	P 583 6821	T 88 8536	
945 Nesbitt, Thomson Limited	London	10 Abchurch Lane	P 606 7171	T 88 4717
EC2N 1VY	London	P 606 7171	T 88 4717	

948 Nomura Europe N.V.	London	Barber-Surgeons Hall, Monkswell Square	P 606 7482/6	T 88 11473
EC2V 5BL	London	P 606 7482/6	T 88 11473	
946 Orion Bank Limited	London	1 London Wall	P 600 8222	T 88 3496
EC2V 5JX	London	P 600 8222	T 88 3496	

947 Salomon Brothers International Ltd.	London	1 Moorgate	P 600 4151	T 88 6441
EC2R 6AB	London	P 600 4151	T 88 6441	
950 Samuel Montagu & Co. Ltd.	London	114 Old Broad Street	P 588 4464	T 88 3273/74
EC2P 2HY	London	P 588 4464	T 88 3273/74	
955 Scandinavian Bank Limited	London	36 Leadenhall Street	P 709 0565	T 88 3224
EC3A 1BH	London	P 709 0565	T 88 3224	

960 Strauss, Turnbull & Co.	London	3 Moorgate Place	P 638 5659	T 88 3201
EC2R 6HR	London	P 638 5659	T 88 3201	
926 Sumitomo Finance International	London	66 Gresham Street	P 606 5645	T 88 11043
EC2V 7EL	London	P 606 5645	T 88 11043	
965 S. G. Warburg & Co. Ltd.	London	30 Gresham Street	P 600 4655	T 88 8478/88 3195
EC2P 2ER	London	P 600 4655	T 88 8478/88 3195	

970 Westdeutsche Landesbank Girozentrale	London	21 Austin Friars	P 638 4141	T 88 7984/5
EC2N 2NB	London	P 638 4141	T 88 7984/5	
975 White Weld Securities	London	P & O Building, 122 Leadenhall Street	P 628 3321	T 88 4981
EC3V 4QB	London	P 628 3321	T 88 4981	
980 Wood Gundy Limited	London	30 Finsbury Square	P 628 4030	T 88 11576
EC2A 1SB	London	P 628 4030	T 88 11576	

980 Tamaichi International (Europe) Ltd.	London	St. Alphage House	P 628 2271	T 88 7414
EC2V 5AA	London	P 628 2271	T 88 7414	

10 Arnhold & S. Bleichroeder, Inc.	New York City	30 Broad Street	P 943 9206	T 88 710
NY 10004	New York	P 943 9206	T 88 710	
20 Drexel Burnham & Co. Inc.	New York	80 Broad Street	P 212 344 1400	T 420 710 11T
NY 10004	New York	P 212 344 1400	T 420 710 11T	
30 Kidder, Peabody & Co. Incorporated	New York	16 Hanover Square	P 212 747 2000	T 233 496
NY 10005	New York	P 212 747 2000	T 233 496	

60 Salomon Brothers	New York	One New York Plaza	P 212 747 2000	T 233 496
NY 10004	New York	P 212 747 2000	T 233 496	
70 Shields Model Roland Incorporated	New York	44 Wall Street	P 212 747 2000	T 233 496
NY 10005	New York	P 212 747 2000	T 233 496	
80 UBS-DB Corporation	New York	40 Wall Street	P 212 363 5622	T 235 510 RCA
NY 10005	New York	P 212 363 5622	T 235 510 RCA	

90 White Weld & Co. Incorporated	New York	91 Liberty Street	P 212 385 2000	T 232 571 RCA
NY 10006	New York	P 212 385 2000	T 232 571 RCA	

LEAD MANAGERS

1-Creditanstalt-Bankverein	1-Butler Bank	3-Credit Suisse (Bahamas) Ltd	5-Gutzwiller Kurz Bungenes Securities	7-Union Bank of Switzerland (U/W)	2-Banque de Bruxelles S.A.	4-Banque Lambert S.C.S.	6-Burnham & Co.	8-Kredietbank N.V.	10-Société Générale de Banque S.A.	12-Wood Gundy Ltd.	14-Privatbanken Aktieselskab	16-McLeod, Young Weir & Co.	18-Banque Nationale de Paris	20-Banque de Paris et des Pays-Bas	22-Banque Rothschild	24-Banque de l'Union Européenne	26-Credit Commercial de France	28-Credit Industriel et Commercial	30-Credit Lyonnais
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112-Lazard Frères & Cie	117-Société Générale	122-Western American Bank (Europe)	135-Commerzbank/Banco di Roma/Credit Lyonnais	143-Deutsche Bank AG	150-Wardley Ltd.	158-Kuwait Int. Inv. Co. S.A.K.	162-Arab Financial Consultants	165-Union Bank of Switzerland (Securities) Ltd.	
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EXPLANATORY NOTES AND ABBREVIATIONS (Cont.)

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

- D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
Ex = Ex warrants

2. S/D/M ISSUES

The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.

DP = Non-cumulative option to double sinking fund payments

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stock.

NAME OF BOND	CONVERTIBLE INTO
American Tobacco Int	American Brands Inc
Amoco Int Fin	Standard Oil Indiana
Bankers Int (Lux)	Bankers Trust New York
Broadway-Hale Stores	Carter Hawley Hale
Chevron Oil O/S	Standard Oil of California
Dart Industries	Minnesota Mining & Manufacturing
Inter-Continental Hotels	Pan-Am World Airways
Int Standard Elec	International Tel & Tel
ISE Finance Holdings	"
Kinney Int Fin	"
Leasco World Trade	Warner Comm Inc
Leasco Int	Reliance Group Inc
Norwich OS	Morton-Norwich Products
Owens-Illinois	Owens Corning Fibreglass
Plywood Champion Int	Champion Int
Levin-Townsend Int Fin	Rockwood Computer
Asia Navigation Int	East Asia Navigation Co
Burmah Oil	Shell Transport & Trading

The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE	Dollar issues convertible at fixed rate of \$1 = F.Frs.5.554
Michelin Int. Dev.	6 1985
Suez et L'Union Paris	7 1985

COUNTRY — NETHERLANDS

Dollar issues convertible at fixed rate of \$1 = D.Fl.3.40
All Netherlands Convertibles

COUNTRY — JAPAN

Dollar issues convertible at fixed rate of \$1 =	360.0 Yen
Dai Nippon Printing	64 1986
Fuji Photo Film	64 1985
Hitachi	64 1979
Hitachi	64 1984
Komatsu Manufacturing	64 1984
Mitsubishi Electric	1985
Mitsubishi Shoji Kaisha	73 1985
Takeda Chemical Ind.	6 1984
Toshiba Electric	64 1985

Dollar issues convertible at fixed rate of \$1 = 305.0 Yen	
Mitsubishi Electric	74 1991
Mitsubishi Heavy Ind.	64 1991

Dollar issues convertible at fixed rate of \$1 = 303.0 Yen	
Asahi Chemical	64 1990
Kubota	64 1991

Matsushita Electric Ind	6 $\frac{1}{2}$	1990
Dollar issues convertible at fixed rate of \$1 = 302.7 Yen		
Sanyo Electric	7 $\frac{1}{2}$	1990

* Dollar issues convertible at fixed rate of \$1 = 301.0 Yen	
Mitsubishi Corporation	64 1991
* Dollar issues convertible at fixed rate of \$1 = 299.0 Yen	

Marui	64	1991
Mitsui and Co.	81	1989
Dollar issues convertible at fixed rate of \$1 =	299.0	Yen

Dollar issues convertible at fixed rate of \$1 = 298.0 Yen	
Mitsui and Co.	74 1990

Dollar issues convertible at fixed rate of \$1 = 295.5 Yen	
Toshiba	64 1989
Dollar issues convertible at fixed rate of \$1 = 294.2 Yen	

Dollar issues convertible at fixed rate of \$1 = 294.2 Yen	
Komatsu Ltd.	74 1990
Dollar issues convertible at fixed rate of \$1 = 293.0 Yen	
Mitsubishi	74 1990

Dollar issues convertible at fixed rate of \$1 =	280.0 Yen
Pioneer Electronic	61 1989
Dollar issues convertible at fixed rate of \$1 =	278.0 Yen

Canon	74	1989
Eidai	71	1989

COUNTRY — UNITED KINGDOM

COUNTRY — UNITED KINGDOM	
Dollar issues convertible at fixed rate of £1 = \$2.60	
Slater Walker Int. Fin.	34 1987
COUNTRY — SINGAPORE	

COUNTRY — SINGAPORE	
Dollar issues convertible at fixed rate of \$1 = S\$2.32	
United Overseas Bank	6; 1988

COUNTRY — SOUTH AFRICA	
Dollar issues convertible at fixed rate of RD1 =	51.45
Rand Selection	64 1988

COUNTRY — HONG KONG	
Dollar issues convertible at fixed rate of HK\$1 =	\$3.07
Asia Navigation, Inc.	\$1 1989

Asia Navigation Int.	64 1989
Union Bank of Switzerland (U.K.) 3½ 1981 differs from others in that the bonds are denominated US\$1350 million. Each bond is convertible into 1 Bearer share of Sfr 500 nominal value.	

Union Bank of Switzerland (U.K.) 3% 1981 differs from other convertibles in that the bonds are denominated US\$1,000 and each bond is convertible into 1 Bearer share of Sfr.500 nominal value of UBS.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND	MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	64 30.9.1990	15.9.1990
Dai Nippon Fin.	64 31.5.1986	30.4.1986
Deere Overseas	64 15.6.1986	15.3.1977
Hitachi	64 30.9.1984	31.5.1984
Mitsubishi El	64 31.3.1985	28.2.1985
Rand Selection	64 1.3.1986	31.1.1986
Takeda Chem	64 31.3.1984	28.2.1984
Toshiba Elec	64 31.3.1983	28.2.1984
Toshiba	64 30.8.1990	15.9.1990

The following convertible issue has been called for redemption at 102% on 16th August 1978.

PEPSICO O/S	1.3.1981
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7. DENOMINATION OF NON-DOLLAR BONDS

Euro-denominated — all denominated	Fl. 10,000
French Francs — all denominated	FFr. 5,000
with the exception of	
Aerospatiale	Flr. 10,000
European Coal & Steel 7% 1980	Flr. 10,000
European Coal & Steel 7% 1981	Flr. 10,000
Francaise de Petroles — BP	Flr. 10,000
Philips Lamps 10% 1980	Flr. 30,000
Roussel — Uclaf	Flr. 10,000
SOPAD	Flr. 50,000

STERLING/DEUTSCHE MARKS	
Enso Gutzeit 6 1/2% 1980	£100: £500
ICI 8% 1986	£500
Ireland 7% 1981	£100: £500
Ireland 7% 1988	£500
Met Estates 6% 1987	£500
New Zealand 6% 1982	£500
New Zealand 7% 1978	£500
Mobil 3% 1980	£100: £500
Rothmans Int 6% 1982	£500
Sira Kyina 7% 1983	£100: £500
Slater Walker 7% 1987	£500
Swedish Lanco 3% 1980	£100: £500
Turin 6% 1984	£100: £500
US Rubber 6% 1980	£100: £500

8. YIELD CALCULATIONS
All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on a floating rate bond is calculated as coupon-price.

9. MARKET MAKER COLUMN
*** This denotes that more than the maximum number (18) of market makers have provided prices.

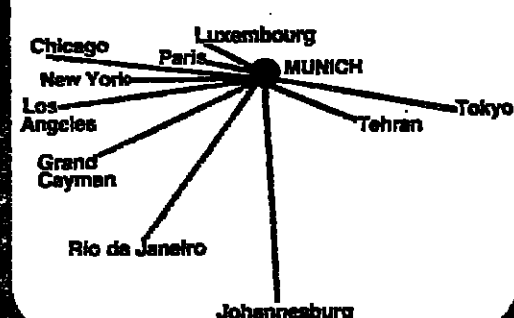
10. SECURITIES ACT 1933
These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS			
EST'D O/S (MN)	ISSUE PRICE	Coupon-Maturity		Average Life	Yield to Average Life		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING						
US DOLLARS-AUSTRALIA															
25.00 25.00	1974 100.00	ANSTRALIAN END DEBT CORP 10.25 1/12/1981	104 7/8	5.25 3.75	9.02 8.67	9.77	100.50 8.25	1978 1979	BP EU LK	456 955	105 960	305 975	805 927	935 935	950 996
30.00	1975 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980	102 1/2	3.92	8.46	9.02	100.00	1979	BP EU LK	412	105	115	305	520	735 910 975 960
30.00 28.80	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	102 7/8	6.50 5.62	8.88 8.81	9.23	100.50 1.20	1979 1976	BP EU LK	412	105	115	305	520	735 805 927 935 940 950 955 960
42.00	1976 99.50	AUSTRALIAN SHIP CORP 8.25 1/ 9/1983	98 7/8	7.00	8.46	8.34	101.50	1980	CG EU LK	143	105	305	425	940	960
30.00	1975 100.00	BROOK HILL PROPS 9.50 1/ 5/1981	104 1/8	4.67	8.38	9.12	100.50	1979	BP EU LK	456	105	205	305	520	735 805 870 910 927 930 935 996
20.00 19.18	1975 96.50	BROOK HILL PROPS 10.00 1/ 2/1990	105 1/4	13.67 9.25	9.29 9.13	9.30	100.375 .82	1983 1970	BP EU LK	456	105	205	305	520	735 805 925 960 975
20.00 17.90	1976 98.50	CONALOG INV GROUP 9.50 1/11/1985	101 5/8	9.17 5.64	9.22 9.12	9.35	100.25 1.00	1980 1971	PG EU LK	456	105	980	975		
25.00 24.00	1975 100.00	CONALOG LTD 10.00 1/ 4/1987	103 3/4	10.58 7.48	9.41 9.26	9.64	100.25 1.00	1982 1976	BP EU LK	456	105	115	205	305	520 735 803 935 940 950 960 975
25.00 3.24	1975 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/11/1978 S	98 1/2	2.17 1.18	5.82 6.41	5.14	100.00 .64	1976 1959	BP NY NY	458	105	805	975		
30.00 11.67	1965 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/ 3/1981 S	91	6.58 3.32	6.82 6.20	5.57	101.00 .83	1977 1965	BP NY NYLK	458	105	805	965	975	
25.00 5.43	1960 97.50	COMMONWEALTH - AUSTRALIA 5.25 15/ 4/1980 S	97 5/8	3.62 1.88	6.07 6.72	5.45	100.75 .67	1977 1962	BP NY NY	458	105	805	975		
25.00 6.10	1960 98.00	COMMONWEALTH - AUSTRALIA 5.25 1/10/1980 S	97 5/8	4.08 2.09	6.00 6.58	5.45	101.00 .87	1978 1962	BP NY NY	458	105	805	975		
25.00 4.75	1959 97.00	COMMONWEALTH - AUSTRALIA 5.50 15/ 9/1979 S	97 3/4	3.02 1.55	6.42 7.17	5.71	100.50 .67	1976 1961	BP NY NY	458	105	805	975		
25.00 6.77	1961 97.00	COMMONWEALTH - AUSTRALIA 5.50 1/ 7/1981 S	93 1/4	4.83 2.59	7.07 8.51	5.99	100.50 .68	1977 1963	BP NY NYLK	458	105	805	975		
30.00 8.94	1962 98.25	COMMONWEALTH - AUSTRALIA 5.50 15/ 1/1982 S	92 7/8	5.38 2.86	7.13 8.22	6.01	101.00 .81	1977 1964	BP NY NY	458	105	805	965	975	
30.00 10.01	1962 97.50	COMMONWEALTH - AUSTRALIA 5.50 1/ 7/1982 S	92 3/8	5.83 3.09	7.24 8.51	6.04	100.75 .83	1977 1965	BP NY NY	458	105	805	975		
25.00 9.04	1962 99.00	COMMONWEALTH - AUSTRALIA 5.50 1/10/1982 S	92 3/8	6.08 3.09	7.18 8.52	6.04	100.50 .84	1978 1965	BP NY NY	458	105	805	965	975	
25.00 12.51	1965 98.50	COMMONWEALTH - AUSTRALIA 5.50 1/ 5/1983 S	90 1/4	4.67 4.67	7.14 8.20	6.14	101.00 1.39	1977 1968	BP NY NYLK	458	105	805	965	975	
25.00 13.90	1965 99.75	COMMONWEALTH - AUSTRALIA 5.75 1/11/1985 S	91 1/8	9.17 4.68	7.20 8.22	6.41	101.00 1.34	1976 1968	BP NY NYLK	458	105	805	965	975	
25.00 8.20	1966 97.50	COMMONWEALTH - AUSTRALIA 6.50 1/ 1/1977 S	99 7/8	3.34 3.34	6.88 8.89	6.61	100.00 8.20	1977 1970	BP NY NYLK	458	105	805	975		
25.00 14.00	1967 97.50	COMMONWEALTH - AUSTRALIA 6.50 15/ 6/1982 S	97 7/8	5.70 4.12	6.95 7.12	6.64	101.50 1.50	1977 1970	BP NY NYLK	458	105	805	870	975	
75.00 100.00	1976 100.00	COMMONWEALTH - AUSTRALIA 8.25 1/ 6/1981 S	101 1/2	4.75	8.01	8.29			BP NY NY	458	20	60	70	805	927 931 940 975
50.00 100.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.25 15/ 6/1980 S	102 1/8	3.79	7.93	8.45			BP NY NY	458	20	60	70	805	927 931 940 975
50.00 100.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.25 15/ 6/1983 S	102 7/8	6.79	8.35	8.69	100.00	1982	BP NY NY	458	20	60	70	805	927 931 940 975
50.00 99.63	1976 99.63	COMMONWEALTH - AUSTRALIA 8.25 1/ 6/1984 S	102 1/2	9.75	8.54	8.72			BP NY NY	458	20	60	70	805	927 931 940 975
75.00 75.00	1976 98.50	COMMONWEALTH - AUSTRALIA 9.125 1/ 6/1986 S	100 3/8	10.75 12.75	9.29 9.27	9.30	100.00 3.75	1981 1970	BP NY NY	458	20	60	70	805	927 931 940 975
25.00 100.00	1975 100.00	CSR LIMITED 9.50 15/ 7/1980	102 3/4	3.87	8.62	9.23	100.50	1979	BP EU LK	456	105	305	520	805	927 930 935 940 950 965 975
25.00 26.00	1979 99.00	GOVT OF PAPUA NEW GUINEA 9.50 15/ 5/1983	103 3/8	6.70 4.91	9.60 8.62	9.10	100.50 1.00	1978 1970	CG EU LK	398	105	940	950	955	960 965 975
25.00 26.00	1972 100.00	HANSESLY IRON FIN 8.00 15/11/1987	92 7/8	11.21 7.10	9.03 9.41	8.61	100.25 1.00	1980 1975	BP EU LK	456	105	927	960	975	
20.00 17.00	1971 99.50	HANSESLY IRON FIN 9.00 1/ 5/1985	98 3/4	9.47 9.25	9.19 9.26	9.11	100.25 1.00	1979 1975	PG EU LK	456	105	927	960	975	
20.00 16.00	1970 97.00	HANSESLY IRON FIN 9.50 1/ 9/1985	101 5/8	9.06 5.47	9.32 9.42	9.35	100.25 1.00	1980 1971	BP EU LK	456	105	927	960	975	
32.37 32.37	1975 100.00	HANSESLY IRON FIN 10.00 1/ 6/1982	104 1/4	3.75 5.62	9.00 8.80	9.59	100.50 1.63	1979 1976	BP EU LK	456	105	115	305	305	520 735 805 910 927 930 935 950 960 975

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY QUANTUM	DELIVERY METHOD	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
20.00	1976* 98.50	BEDD AUTO GO OF CANADA 9.50 15/ 4/1983	100 1/4	6.62	9.33	9.48	100.50	1981 PF 1.50	1977	PG EU	463 105 425 520 930 935 960	
15.00 9.00	1976 100.00	CITY OF MONTREAL 9.00 1/ 2/1985	102	8.42 4.42	8.53 8.60	8.52	102.00 1.00	1980 1971	SP EU IX	103 105 945 960 975 980		
50.00	1976* 100.00	CITY OF MONTREAL 9.25 15/ 2/1983	100 5/8	6.45	9.09	9.19	2F 2.50	1977	PF EU	165 ***		
50.00	1975* 100.00	CITY OF MONTREAL 9.75 1/12/1981	103 5/8	5.25	8.23	9.41	PF 2.50	1976	PF EU	165 105 115 265 345 520 805		
75.00	1975 100.00	CITY OF MONTREAL 9.85 15/ 7/1980	103 1/2	3.87	9.06	9.78	PF 2.50	1976	PF EU	458 20 60 927 931 975		
10.00 7.00	1976 99.25	CITY OF QUEBEC 9.00 1/ 4/1982	104 1/4	5.54 4.79	8.50 8.67	8.62	101.00 1.40	1979 1971	SP EU IX	350 105 945 960 975 980		
25.00	1975* 100.00	GENSTAR 10.00 15/11/1981	105 5/8	5.21	8.59	9.47	PF 1.00	1976	PF EU	46 105 115 520 885 930 935		
25.00 25.00	1976* 100.00	HOMER OIL CO 9.50 1/ 7/1986	102	9.85 8.59	9.17 9.15	9.31	104.00 DP 1.00	1978 1977	SP EU IX	329 135 265 365 425 520 910		
20.00 12.50	1970 100.00	HASSEY-FERGUSON NEW N.W. 9.00 15/ 1/1982	104	5.78 3.58	7.07 7.67	8.65	100.00 DP 2.50	1979 1972	PF EU IX	315 105 945 960 975 980		
75.00	1976* 100.00	HASSEY-FERGUSON NEW N.W. 9.50 1/ 6/1981	101 7/8	14.75	9.23	9.33	100.00 PF 1.75	1976 1977	PF EU IX	593 ***		
40.00 38.50	1975 100.50	HASSEY-FERGUSON NEW N.W. 9.75 1/ 7/1981	105	5.25 3.45	8.61 8.33	9.29	100.00 DP 1.50	1980 1979	PF EU IX	447 105 115 265 305 520 885		
20.00 4.00	1959 100.00	MONTREAL PUBLIC WORKS 8.625 15/1/1979	96	3.17 1.67	7.17 8.38	5.95	101.25 1.00	1976 1960	SP EU IX	870 930 935 960 965 967		
50.00	1976* 99.50	MONTREAL URBAN COMM. 8.75 1/ 6/1981	98 1/8	4.75	9.23	8.92	101.00	1977	PF EU	517 105 115 265 305 425 520		
40.00 40.00	1976* 100.00	NEW BRUNSWICK E.P. COMM 9.00 15/ 1/1983	102 3/8	6.38 5.13	8.43 8.41	8.79	101.00 DP 2.00	1980 1977	PF EU IX	413 105 115 265 305 520 885		
25.00	1976* 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 3/1986	103 1/4	9.54	9.21	9.44	101.00 PF 1.00	1981 1977	PF EU IX	456 105 115 265 305 520 935 940		
15.00	1975* 99.50	NORANDA MINES 9.75 1/11/1980	105 1/8	4.17	8.22	9.27	100.00	1977	PF EU	64 105 870 935 945 960 975		
75.00	1976* 99.50	ONTARIO HYDRO 8.25 2/ 5/1983	100 3/8	6.74	8.17	8.22	102.00	1977	PF EU	143 ***		
35.00 35.00	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 1/1986	100 1/4	9.34 4.88	8.19 8.18	8.23	102.00 3.00	1977 1977	PF EU IX	143 105 305 520 735 870 935		
75.00	1975* 99.50	ONTARIO HYDRO 9.00 15/ 9/1980	104	4.04	7.30	8.65	100.00	1977	PF EU	143 105 115 265 305 425 520		
75.00	1975* 99.50	ONTARIO HYDRO 9.00 2/ 1/1983	102 5/8	6.34	8.42	8.77	100.00	1977	PF EU	143 ***		
25.00 25.00	1975 98.50	OTTAWA-CARLETON 9.50 15/ 3/1990	102 3/4	13.54 9.11	9.13 9.04	9.25	102.00 2.15	1981 1981	PF EU IX	64 105 115 265 295 320 940		
50.00	1975* 100.00	POLYSAR LTD 10.00 15/ 1/1982	103 1/8	5.38	9.20	9.70	101.25	1978	PF EU	64 105 320 930 940 945 955		
50.00	1976* 100.00	PROVINCE OF MANITOBA 8.75 15/ 4/1983	101 3/4	6.62	8.58	8.60	102.00	1980	PF EU	64 ***		
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	105 7/8	8.66 6.66	8.27 8.07	8.74	102.00 3.00	1980 1981	PF EU IX	64 105 115 520 945 955 960		
10.00 0.00	1969 98.00	PROVINCE-NEW BRUNSWICK 8.75 15/12/1979	102 3/8	3.29 2.12	7.87 7.48	8.55	101.00 1.00	1977 1977	PF EU IX	361 105 520 945 955 960 975		
35.00	1976* 100.75	PROVINCE-NEW BRUNSWICK 8.75 1/ 8/1983	101	6.92	8.55	8.66	101.00	1980	PF EU	517 105 265 305 425 885 910		
20.00 18.00	1971 99.50	PROVINCE OF NEWFOUNDLAND 8.50 2/ 3/1986	100 7/8	9.50 5.28	8.35 8.28	8.43	102.50 1.60	1981 1972	PF EU IX	346 105 945 960 975 980		
15.00 11.00	1970 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/ 5/1985	103 1/2	8.70 5.15	8.11 8.11	8.70	102.50 1.00	1980 1971	PF EU IX	346 105 945 960 975 980		
125.00	1975 100.00	PROVINCE OF ONTARIO 8.20 15/12/1982	101 1/8	6.29	6.12	8.27	100.00	1981	PF EU	479 20 60 927 931		
150.00	1975 99.50	PROVINCE OF ONTARIO 9.125 15/ 6/2005	102 5/8	28.79	9.06	9.09	103.5	1990	PF EU	479 20 927		
50.00 50.00	1975 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1983	92 7/8	11.28 8.34	8.44 8.72	8.08	101.50 1.00	1981 1976	PF EU IX	359 105 115 265 520 870 940		
50.00	1976* 100.00	PROVINCE OF QUEBEC 8.50 1/ 4/1981	100 7/8	4.58	8.24	8.43	101.50	1981	PF EU	359 ***		
75.00	1976* 100.00	PROVINCE OF QUEBEC 9.00 15/ 1/1982	100 7/8	6.38	8.79	8.92	101.50	1981	PF EU	517 ***		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATU- RITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	QUANTUM LISTING			
	100.00	9.00 1/ 4/1984										
15.00 9.65	1976 100.00	PROVINCE OF QUEBEC 9.00 1/ 3/1985	102 3/8	8.58 8.12	8.45 8.40	8.79	102.50 1.00	1981 1971	PF EU	361 105 945 960 975 980		
75.00	1976* 101.00	PROVINCE - NEW BRUNSWICK 8.75 1/ 9/1986	100 1/2	10.00	8.67	8.71	101.25	1982	PF EU	517 105 265 305 425 870 910		
20.00	1976 98.00	QUEBEC HYDRO-ELECTRIC 8.00 15/10/1979	103	3.12	7.93	8.00	102.00	1979	PF EU	361 105 945 960 975 980		
20.00 10.00	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/ 3/1986	99 1/2	8.12 8.27	8.15 8.42	8.22	101.25 1.00	1981 1982	PF EU	361 105 265 305 425 870 910		
25.00 24.00	1971 100.00	QUEBEC HYDRO-ELECTRIC 8.50 15/11/1986	100 1/4	10.21 8.32	8.45 8.44	8.48	101.25 1.00	1981 1981	PF EU	361 105 265 305 425 870 910		
30.00 30.00	1971 98.50	QUEBEC HYDRO-ELECTRIC 8.50 1/ 2/1989	100 1/4	10.22 9.22	8.45 8.44	8.48	101.25 1.00	1982 1977	PF EU	361 105 265 305 425 870 910		
15.00 12.00	1976 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	103 3/8	9.65 8.18	8.49 8.39	8.93	101.25 1.00	1981 1971	PF EU	361 105 265 305 425 870 910		
15.00 15.00	1976* 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982	102 1/4	6.04 8.17	7.94 8.39	9.29	101.25 1.00	1981 1970	PF EU	361 105 265 305 425 870 910		
60.00	1976* 100.00	SEAGRAN 9.00 15/ 2/1983	102	6.48	8.56	8.82	101.25	1981	PF EU	361 105 265 305 425 870 910		
		US DOLLARS-COLOMBIA										
20.00 17.00	1975 100.00	REPUBLIC OF COLOMBIA 8.25 1/ 2/1988	91 1/2	11.21 8.22	8.75 10.12	9.22	102.00 1.00	1982 1974	PF EU	361 105 265 305 425 870 910		
		US DOLLARS-DENMARK										
15.00 13.60	1971 98.50	CARLSBERG-BEER 8.75 1/ 4/1986	102 7/8	8.57 8.62	7.19 8.28	8.51	101.25 1.00	1981 1974	PF EU	361 105 265 305 425 870 910		
15.00 5.00	1963 98.25	CITY OF COPENHAGEN 5.375 15/ 5/1978	96 5/8	1.70 1.20	7.44 8.73	5.41	101.25 1.00	1978 1980	PF EU	425 105 265 305 425 870 910		
15.00 10.00	1965 99.50	CITY OF COPENHAGEN 6.00 15/11/1985	87 1/8	6.21 9.12	8.42 8.42	8.53	101.25 1.00	1981 1981	PF EU	361 105 265 305 425 870 910		
25.00 13.75	1967 99.00	CITY OF COPENHAGEN 6.50 15/ 4/1987	87 1/8	10.42 8.02	8.77 8.35	7.10	101.25 1.25	1981 1981	PF EU	361 105 265 305 425 870 910		
12.00 8.75	1971 97.75	CITY OF COPENHAGEN 8.00 15/ 9/1984	97 1/2	8.74 8.53	8.45 8.75	8.21	101.25 1.75	1981 1970	PF EU	361 105 265 305 425 870 910		
15.00 12.50	1970 98.00	CITY OF COPENHAGEN 9.00 15/10/1985	101	8.00 8.22	8.45 8.76	8.91	101.25 1.00	1981 1971	PF EU	361 105 265 305 425 870 910		
15.00 15.00	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987	91 5/8	10.44 7.10	8.45 8.45	8.45	101.25 1.00	1981 1971	PF EU	361 105 265 305 425 870 910		
15.00 3.00	1963 98.00	COPENHAGEN TELEPHONE 5.375 15/ 4/1978	96 5/8	1.42 1.22	7.47 8.65	5.41	101.25 1.25	1978 1981	PF EU	425 105 265 305 425 870 910		
15.00 1.50	1963 98.50	COPENHAGEN TELEPHONE 5.375 1/ 6/1977	96 1/2	1.42 1.21	7.47 8.11	5.41	101.25 1.50	1978 1981	PF EU	425 105 265 305 425 870 910		
12.00 6.40	1964 99.50	COPENHAGEN TELEPHONE 5.75 12/ 2/1984	89 7/8	7.55 8.00	7.74 8.59	6.46	101.25 1.30	1981 1970	PF EU	361 105 265 305 425 870 910		
15.00 8.00	1963 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984	87	7.85 8.53	8.45 8.75	6.41	101.25 1.00	1981 1970	PF EU	361 105 265 305 425 870 910		
10.00 7.00	1967 98.00	COPENHAGEN TELEPHONE 6.75 15/10/1982	97 1/2	6.12 3.12	7.25 7.57	6.92	101.25 1.25	1981 1973	PF EU	361 105 265 305 425 870 910		
10.00 6.68	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	93 1/4	9.59 8.10	7.93 8.69	7.52	101.25 1.00	1981 1972	PF EU	361 105 265 305 425 870 910		
15.00 12.60	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	92 5/8	9.12 8.12	8.79 8.81	8.41	101.25 1.00	1981 1970	PF EU	361 105 265 305 425 870 910		
10.00 7.70	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	103 5/8	8.42 8.94	8.41 8.08	8.49	101.25 1.70	1981 1972	PF EU	361 105 265 305 425 870 910		
15.00 9.53	1964 99.25	DENMARK - ASS MUNICIPAL 3.75 30/ 6/1984	88 5/4	7.59 8.82	7.71 8.82	6.45	101.25 1.25	1981 1970	PF EU	361 105 265 305 425 870 910		
12.00 6.40	1963 99.00	DENMARK - MORTGAGE BANK 5.625 15/ 3/1984	86 1/2	7.55 8.34	7.80 8.29	6.45	101.25 1.50	1981 1970	PF EU	361 105 265 305 425 870 910		
12.00 8.68	1966 99.50	DENMARK - MORTGAGE BANK 6.25 25/ 1/1986	86 3/8	9.50 8.92	8.01 8.22	7.05	101.25 1.25	1981 1981	PF EU	361 105 265 305 425 870 910		
12.00 6.00	1967 97.00	DENMARK - MORTGAGE BANK 6.75 25/ 2/1982	87 3/4	9.20 8.00	7.21 7.91	6.91	101.25 1.20	1981 1981	PF EU	361 105 265 305 425 870 910		
12.00 8.00	1968 97.75	DENMARK - MORTGAGE BANK 7.25 1/ 3/1980	85 1/8	9.71 8.00	7.49 8.81	7.53	101.25 1.30	1981 1979	PF EU	361 105 265 305 425 870 910		



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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	QUANTUM	LISTING		
25.00	1973	DENMARK - MORTGAGE BANK	85 7/8	14.34	9.31	8.73	101.75	1981	CC EU	327	105 115 305 520 715 715	
24.50	1973	DENMARK - MORTGAGE BANK	7.50 17/1/1981	9.58	9.83		101.75	1981	CC EU	327	105 115 305 520 715 715	
50.00	1976	DENMARK - MORTGAGE BANK	100 7/8	6.58	8.80	8.92	100.50	1981	CC EU	327	105 115 305 520 715 715	
10.00	1964	JUTLAND-SEASIDE ELECTRIC	86 7/8	8.04	8.02	8.42	101.50	1977	CC EU	327	105 115 305 520 715 715	
6.92	1975	JUTLAND-SEASIDE ELECTRIC	5.75 15/1/1984	8.04	8.02		101.50	1977	CC EU	327	105 115 305 520 715 715	
10.00	1964	JUTLAND TELEPHONE	86 7/8	7.67	8.01	8.64	101.50	1977	CC EU	327	105 115 305 520 715 715	
5.34	1975	JUTLAND TELEPHONE	5.75 15/1/1984	7.67	8.01		101.50	1977	CC EU	327	105 115 305 520 715 715	
5.00	1966	JUTLAND TELEPHONE	86 7/8	7.67	8.01	8.64	101.50	1977	CC EU	327	105 115 305 520 715 715	
2.97	1975	JUTLAND TELEPHONE	5.75 15/1/1984	7.67	8.01		101.50	1977	CC EU	327	105 115 305 520 715 715	
20.00	1962	KINGDOM OF DENMARK	99	6.87	6.87	6.37	101.50	1977	CC EU	327	105 115 305 520 715 715	
1.67	1975	KINGDOM OF DENMARK	5.25 15/1/1984	6.87	6.87		101.50	1977	CC EU	327	105 115 305 520 715 715	
30.00	1963	KINGDOM OF DENMARK	98 1/4	1.50	6.99	5.41	100.00	1977	CC EU	327	105 115 305 520 715 715	
5.00	1975	KINGDOM OF DENMARK	5.25 15/1/1984	6.99	7.22		100.00	1977	CC EU	327	105 115 305 520 715 715	
25.00	1964	KINGDOM OF DENMARK	89 1/8	7.60	7.41	6.17	101.00	1979	CC EU	327	105 115 305 520 715 715	
13.38	1975	KINGDOM OF DENMARK	5.50 15/1/1984	4.13	8.74		101.00	1979	CC EU	327	105 115 305 520 715 715	
20.00	1965	KINGDOM OF DENMARK	90 5/8	8.29	7.49	6.62	101.50	1977	CC EU	327	105 115 305 520 715 715	
12.00	1975	KINGDOM OF DENMARK	6.00 15/1/1984	4.29	8.45		101.50	1977	CC EU	327	105 115 305 520 715 715	
25.00	1967	KINGDOM OF DENMARK	98 3/8	6.00	7.09	6.89	101.00	1977	CC EU	327	105 115 305 520 715 715	
15.80	1975	KINGDOM OF DENMARK	6.75 15/1/1984	2.92	7.38		101.00	1977	CC EU	327	105 115 305 520 715 715	
30.00	1972	KINGDOM OF DENMARK	86 3/4	11.33	9.25	8.05	102.00	1981	CC EU	327	105 115 305 520 715 715	
28.40	1975	KINGDOM OF DENMARK	7.50 15/1/1984	7.99	9.97		102.00	1981	CC EU	327	105 115 305 520 715 715	
20.00	1970	KINGDOM OF DENMARK	102 1/2	3.50	8.40	6.78	100.00	1979	CC EU	327	105 115 305 520 715 715	
15.50	1975	KINGDOM OF DENMARK	6.00 15/1/1984	3.48	8.11		100.00	1979	CC EU	327	105 115 305 520 715 715	
20.00	1970	KINGDOM OF DENMARK	102 1/2	3.50	8.40	6.78	100.00	1979	CC EU	327	105 115 305 520 715 715	
19.00	1975	KINGDOM OF DENMARK	6.00 15/1/1984	3.48	8.11		100.00	1979	CC EU	327	105 115 305 520 715 715	
8.00	1964	NORWEGIAN ELECTRICITY	96 1/4	2.83	7.26	5.97	101.50	1977	CC EU	327	105 115 305 520 715 715	
2.50	1975	NORWEGIAN ELECTRICITY	5.75 15/1/1984	1.83	8.03		101.50	1977	CC EU	327	105 115 305 520 715 715	
6.00	1963	VESTERGAARD ELECTRICITY	93 3/8	1.61	8.77	5.85	100.25	1977	CC EU	327	105 115 305 520 715 715	
1.20	1975	VESTERGAARD ELECTRICITY	5.50 15/1/1984	1.13	10.14		100.25	1977	CC EU	327	105 115 305 520 715 715	
10.00	1965	US DOLLARS-FINLAND	99 1/2	7.23	7.23	6.38	101.50	1977	CC EU	327	105 115 305 520 715 715	
1.20	1975	CITY OF HELSINKI	6.25 15/1/1984	3.30	7.50		101.50	1977	CC EU	327	105 115 305 520 715 715	
15.00	1971	CITY OF HELSINKI	95 3/4	10.21	9.62	9.33	102.00	1981	CC EU	327	105 115 305 520 715 715	
12.00	1975	CITY OF HELSINKI	6.75 15/1/1984	5.58	9.99		102.00	1981	CC EU	327	105 115 305 520 715 715	
20.00	1975	FINLAND-GUTENBERG	102 1/2	5.68	9.15	9.51	102.00	1981	CC EU	327	105 115 305 520 715 715	
18.50	1975	FINLAND-GUTENBERG	9.75 15/1/1984	8.13	10.03		102.00	1981	CC EU	327	105 115 305 520 715 715	
12.00	1967	FINLAND MORTGAGE BANK	98 3/4	2.62	7.93	7.48	102.00	1981	CC EU	327	105 115 305 520 715 715	
5.30	1975	FINLAND MORTGAGE BANK	7.25 15/1/1984	1.68	8.22		102.00	1981	CC EU	327	105 115 305 520 715 715	
15.00	1971	FINLAND MORTGAGE BANK	93 7/8	9.46	9.36	9.06	102.00	1981	CC EU	327	105 115 305 520 715 715	
12.50	1975	FINLAND MORTGAGE BANK	6.50 15/1/1984	6.46	9.70		102.00	1981	CC EU	327	105 115 305 520 715 715	
20.00	1976	FINLAND MORTGAGE BANK	101 1/8	6.58	9.00	9.15	101.50	1980	CC EU	327	105 115 305 520 715 715	
20.00	1975	FINLAND MORTGAGE BANK	6.25 15/1/1984	5.23	8.98		101.50	1980	CC EU	327	105 115 305 520 715 715	
20.00	1975	FINLAND MORTGAGE BANK	103 1/8	5.12	8.95	9.45	101.00	1980	CC EU	327	105 115 305 520 715 715	
20.00	1975	FINLAND MORTGAGE BANK	6.75 15/1/1984	6.62	8.90		101.00	1980	CC EU	327	105 115 305 520 715 715	
15.00	1973	FINNISH EXPORT CREDIT	101 5/8	3.96	8.74	9.10	100.00	1979	CC EU	327	105 115 305 520 715 715	
20.00	1975	FINNISH EXPORT CREDIT	6.25 15/1/1984	3.96	8.74		100.00	1979	CC EU	327	105 115 305 520 715 715	
20.00	1976	FINNISH EXPORT CREDIT	101 2/8	4.46	8.82	9.12	100.00	1980	CC EU	327	105 115 305 520 715 715	
15.00	1975	FINNISH EXPORT CREDIT	6.25 15/1/1984	4.46	8.82		100.00	1980	CC EU	327	105 115 305 520 715 715	
12.00	1972	FINNISH MUNICIPAL LOAN	90 3/8	10.54	9.73	9.11	102.00	1980	CC EU	327	105 115 305 520 715 715	
12.00	1975	FINNISH MUNICIPAL LOAN	6.25 15/1/1984	6.75	10.28		102.00	1980	CC EU	327	105 115 305 520 715 715	
15.00	1974	FINNISH MUNICIPAL LOAN	92 1/4	12.42	9.86	9.50	102.00	1980	CC EU	327	105 115 305 520 715 715	
14.25	1975	FINNISH MUNICIPAL LOAN	6.75 15/1/1984	9.03	10.10		102.00	1980	CC EU	327	105 115 305 520 715 715	
20.00	1972	OTIOTOMPU	96 3/8	2.44	9.18	7.78	101.50	1979	CC EU	327	105 115 305 520 715 715	
15.00	1975	OTIOTOMPU	7.50 15/1/1984	2.44	9.18		101.50	1979	CC EU	327	105 115 305 520 715 715	
12.00	1971	PELTON OY	94	10.25	9.68	9.31	101.50	1979	CC EU	327	105 115 305 520 715 715	
12.00	1975	PELTON OY	6.75 15/1/1984	5.27	10.15		101.50	1979	CC EU	327	105 115 305 520 715 715	
10.00	1964	RAUMA-PPELOA	96 7/8	3.10	7.78	6.82	100.75	1976	CC EU	327	105 115 305 520 715 715	
3.30	1975	RAUMA-PPELOA	6.50 15/1/1984	1.52	7.78		100.75	1976	CC EU	327	105 115 305 520 715 715	
8.00	1964	SAVANLIERI OY	96 3/4	2.81	7.49	6.56	100.50	1976	CC EU	327	105 115 305 520 715 715	
1.20	1975	SAVANLIERI OY	6.25 15/1/1984	1.82	8.36		100.50	1976	CC EU	327	105 115 305 520 715 715	
15.00	1964	REPUBLIC OF FINLAND	97 3/4	3.25	6.89	6.23	101.00	1976	CC EU	327	105 115 305 520 715 715	
1.38	1975	REPUBLIC OF FINLAND	6.00 15/1/1984	1.75	7.51		101.00	1976	CC EU	327	105 115 305 520 715 715	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
20.00 11.52	1970 99.50	GAZ DE FRANCE 9.00 15/ 1/1983	101 3/8	8.54 4.55	8.75 8.60	8.88	102.00 DF 1.33	1980 1971	CC EU LX		92	105 205 310 215 520 960 975
20.00 18.50	1971 100.00	LE SICKEL 9.00 15/ 5/1986	98	4.70 6.06	9.31 9.44	9.18	101.50 DF .50	1979 1974	CC EU LX		94	105 205 210 215 960 975
20.00 52.00	1973 98.50	NICHELIN 7.50 15/ 2/1988	88 7/8	11.46 8.92	9.09 9.38	8.44	102.00 DF 2.00	1980 1974	CC EU LX		93	105 115 205 210 215 960 980 975
75.00 75.00	1976 100.50	NICHELIN 9.25 15/ 3/1986	100 1/2	9.54 8.05	9.15 9.15	9.20	101.00 DF 2.50	1981 1977	CC EU LX		93	***
20.00 18.00	1970 100.00	NATIONALE DES AUTOROUTES 9.00 15/11/1976	100 1/8	4.21 4.21	6.76 6.76	8.97	102.00 10.00	1980 1975	CC EU LX		105	105 205 215 520 960 975
75.00	1976 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 3/1986	99 5/8	9.68	9.05	9.03	PF 1.50	1978	CC EU LX		352	105 115 205 210 215 230 425 520 735 910 935 940 947 950 955 960 970 975
53.00 30.00	1976 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991	99 1/2	15.02 10.32	9.31 9.33	9.30	102.25 9.00	1981 1982	CC EU LX		352	105 205 215 520 960 975 910 927 935 947 950 955 960
10.00 21.50	1967 99.00	NATIONALE DES TELEPHONES 6.75 1/11/1982	96 7/8	6.17 3.45	7.39 7.81	6.97	101.00 2.50	1976 1971	CC EU ANLS		117	105 205 210 215 620 805 960 975
20.00 10.00	1971 98.50	NATIONALE DES TELEPHONES 8.00 1/ 3/1986	97 7/8	9.50 5.00	8.35 8.53	8.17	102.00 2.00	1980 1977	CC EU LX		93	105 105 210 215 520 960 975
100.00	1976 103.00	NATIONALE DES TELEPHONES 8.75 15/ 2/1984	100 1/8	7.46	9.06	9.06	100.00	1982	CC NY NY		445	20 60 70 205 805 920 927 931 940 975
75.00	1975 99.50	NATIONALE DES TELEPHONES 9.125 15/ 3/1988	102 3/4	3.54	8.37	9.08			CC NY NY		445	20 60 70 205 805 920 927 931 940 975
20.00 20.00	1975 99.50	PECHINEE 9.00 15/12/1985	101	9.25 3.70	8.82 8.77	8.91	101.00 DF 1.25	1980 1971	CC EU LX		112	105 205 210 215 520 960 975
20.00	1975 103.00	PECHINEE INT. 9.75 15/10/1980	103	4.12	8.83	9.37	100.50	1976	CC EU LX		112	105 115 205 210 215 520 305 520 910 930 935 940 945 960 970 975
20.00 11.00	1967 97.00	RENAULT 9.75 1/ 8/1982	95 1/2	9.45 3.55	7.72 8.28	7.07	102.00 1.30	1977 1968	CC EU BRFLS		92	105 205 215 520 910 960 975
25.00	1979 100.00	RENAULT ACCEPTANCE 8.75 15/ 6/1981	99 1/8	4.79	8.97	8.83			CC EU LX		402	105 205 210 215 520 395 425 520 911 935 947 975
30.00 18.00	1967 95.50	S.N.C.F. 6.50 15/ 6/1985	96	6.79 4.79	7.12 7.51	6.77	102.00 2.00	1977 1971	CC EU LX		105	105 205 210 215 520 805 960 975
100.00	1976 95.125	S.N.C.F. 8.75 10/ 4/1983	100	6.61	8.94	8.94			CC NY NY		441	20 60 70 205 805 927 931 940 975
20.00	1975 100.00	S.N.C.F. 9.125 15/ 4/1980	102 7/8	3.62	8.35	9.07			CC NY NY		441	70 80 70 205 805 927 931 940 975
20.00 20.00 20.00 20.00	1973 100.00 100.00 100.00	S.N.C.F. 9.25 15/ 3/1981 S.N.C.F. 10.00 1/11/1985 S.N.C.F. 10.00 1/11/1985	103 7/8 104 7/8	4.54 7.37	8.17 9.05	8.90 9.33	1.00 101.00 DF 1.20	1976 1981 1976	CC EU LX LX		93 *** 456	105 205 210 215 230 305 520 930 950 955 960 975
15.00 8.75	1967 97.50	SINOA 7.00 15/12/1982	93 1/8	6.29 3.49	8.00 8.73	7.36	100.00 1.25	1976 1971	CC EU LXNR		117	105 205 210 215 220 520 960 975
		US DOLLARS-GABON -----										
20.00	1973 99.50	REPUBLIC OF GABON 10.25 16/ 7/1980	91	3.58	11.35	11.26			CC EU LX		117	105
		US DOLLARS-GERMANY -----										
75.00	1969 103.00	BASF OVERSEAS 9.00 1/12/1980	105 3/8	4.25	4.57	5.69	100.00	1977	CC EU PF		143	210 305 870 975
75.00	1969 100.00	BASF OVERSEAS 9.00 1/12/1980	95	4.25	7.40	6.32	100.00	1977	CC EU PF		143	210 305 307 870 960 975
75.00	1969 99.50	BAYER INT FIN 6.00 1/11/1981	99 7/8	5.17	6.02	6.01	100.00	1979	CC EU LX		143	210 305 870 975
75.00	1969 99.50	BAYER INT FIN 6.00 1/11/1981	99 3/4	5.17	7.49	6.40	100.00	1979	CC EU LX		143	210 305 307 870 960 975
2.00 20.00	1973 100.00	GUTHENBERGSMUTTE G/S 7.75 1/ 2/1986	91 3/4	11.42 7.05	8.91 9.39	8.55	102.00 DF 1.25	1981 1977	CC EU LX		139	105 305 520 960 965 975
20.00	1969 99.25	SIEMENS WESTERN FIN 7.00 1/ 8/1979	129 3/8	2.75		5.24			CC EU LX		143	210 305 975
20.00	1969 99.25	SIEMENS WESTERN FIN 3.50 1/ 6/1979	94 3/4	2.75	7.67	5.80			CC EU LX		143	210 305 960 975
20.00 20.00	1970 100.00	SIEMENS WESTERN FIN 9.00 1/12/1983	103 3/4	4.25 5.14	8.39 8.07	8.67	100.00 2.00	1980 1973	CC EU LX		143	105 305 960 975

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
20.00	1966 95.75	E.N.I. 6.00 1/2/1981	95 1/2	4.42	7.33	6.38	101.00	1977	NP EU	500 405 409 415 423		
20.00	1966 97.00	E.N.I. 6.50 1/9/1981	94	5.00	8.13	7.03	101.00	1977	NP EU	189 405 409 415 425		
25.00	1967 97.50	E.N.I. 6.50 1/2/1982	89 1/2	5.42	9.18	7.39	101.00	1977	NP EU	185 405 409 415 425		
25.00	1967 98.00	E.N.I. 6.50 1/6/1982	88 1/2	10.75	6.28	7.48	101.25	1977	NP EU	361 405 409 415 425		
20.00	1968 99.00	E.N.I. 6.75 1/11/1982	96 1/2	12.17	7.31	7.22	101.50	1977	NP EU	186 405 409 410 415 425		
30.00	1968 98.00	E.N.I. 6.75 1/6/1982	96 1/2	11.75	7.32	7.12	101.50	1977	NP EU	189 405 409 410 415 425		
50.00	1969 97.50	E.N.I. 7.00 1/10/1981	94	5.08	8.65	7.59	101.25	1976	NP EU	189 405 409 410 415 420 425		
50.00	1973 98.25	E.N.I. 7.00 15/1/1988	81	11.38	9.83	8.64	101.50	1981	NP EU	186 405 409 410 415 420 425		
25.00	1971 100.00	ENROVIE DELLO STATO 8.75 1/2/1986	92	9.42	10.08	9.51	101.00	1981	CG EU	485 105 405 409 410 415 420		
25.00	1970 97.00	KINSEIDE INT 7.75 1/1/1985	86 1/4	8.34	10.48	9.19	102.00	1978	PG EU	196 405 409 410 415 425		
55.00	1947 98.00	L.C.T.P.V. 3.00 1/1/1977	98	3.34	8.39	3.08	101.75	1977	CG EU	105 805		
30.00	1969 98.00	E.N.I. 7.25 1/12/1981	98 7/8	5.25	7.45	7.47	102.00	1976	NP EU	186 405 409 410 415 425		
100.00	1964 100.00	E.N.I. 5.75 30/6/1979	96 3/8	2.83	7.31	6.06	101.00	1976	NP EU	316 405 409 425		
19.00	1959 100.00	MONTECATINI 5.50 15/6/1979	91	2.79	9.25	6.14	100.00	1977	NP NY	105 405 425 875		
25.00	1967 98.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982	90 1/8	6.08	9.08	7.63	102.00	1976	PG EU	186 105 405 409 410 415 425		
25.00	1970 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	89 7/8	9.21	9.50	9.51	103.00	1978	PG EU	186 105 405 409 410 415 420		
50.00	1970 97.00	S.F.T.E. 7.75 1/5/1985	86 1/8	8.67	10.45	9.20	102.50	1977	PG EU	196 405 409 410 415 425		
15.00	1965 99.50	SGI INT. (1ST SERIES) 6.50 31/12/1980	69 7/8	4.33	17.17	9.52	102.00	1977	PG EU	359 405 415 425		
5.00	1966 99.50	SGI INT. (2ND SERIES) 6.50 31/12/1980	69 7/8	4.33	17.17	9.52	102.00	1977	PG EU	359 405 415 425		
7.50	1966 98.80	GOVERNMENT OF JAMAICA 6.75 1/1/1981	91	4.34	9.35	7.56	100.75	1977	NP NY	441 975		
10.00	1972 99.00	GOVERNMENT OF JAMAICA 8.25 1/12/1979	91 1/4	3.25	11.59	9.04	100.00	1977	NP EU	327 915 930		
20.00	1975 98.50	ASAHY CHEMICAL 10.25 15/2/1980	105	3.46	8.77	9.76	100.50	1978	PG EU	399 105 915 920 930 960 975		
25.00	1971 100.00	BANK OF TOKYO HOLDINGS 7.75 1/12/1976	100 1/4	2.25	6.46	7.73	100.50	1978	PG EU	361 105 520 930 950 960 975		
50.00	1976 99.50	BANK OF TOKYO 8.50 15/6/1981	100 3/4	4.79	8.29	8.44	100.50	1979	NP EU	359 105 205 305 425 520 805		
35.00	1975 100.00	BANK OF TOKYO 9.25 15/6/1980	103 1/2	3.79	8.12	8.94	100.50	1978	NP EU	219 105 205 305 425 520 805		
100.00	1976 100.00	CENTRAL GLASS CO LTD 9.50 15/3/1981	101 3/4	4.54	8.99	9.54	100.50	1979	NP EU	46 105		
25.00	1973 98.50	CORACAO TOKYO HOLDING 8.625 1/12/1983	96 3/8	12.25	9.12	8.93	101.50	1981	PG EU	359 105 305 915 935 950 965		
20.00	1974 99.75	CORACAO TOKYO HOLDING 10.25 15/11/1981	103 7/8	5.21	9.75	9.87	100.50	1978	PG EU	359 105 305 915 930 935 935		
20.00	1969 98.50	HONDA MOTOR 7.50 15/1/1981	95 3/8	4.35	6.63	7.93	102.00	1977	NP EU	418 105 960 975		
25.00	1975 99.00	HONDA MOTOR 9.25 1/5/1980	102 1/8	3.67	8.53	9.06	100.50	1978	NP EU	518 105 915 930 960		
20.00	1976 99.75	INDUSTRIAL BANK-JAPAN 8.50 1/7/1981	99	4.83	8.75	8.59	100.50	1979	NP EU	396 935 940 947 960 965		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
20.00	1976 99.75	NYE INTL LEX 8.75 15/7/1981	99 5/8	4.87	8.84	8.78	100.00	1980	NP EU	326 105 425 915 935 950 960		
20.00	1976 100.00	SHOKA SHIPPING 9.00 15/5/1981	100 1/2	4.70	8.91	8.98	100.00	1980	NP EU	412 105 915 920 927 930 950		
12.00	1964 98.00	SUMITOMO CHEMICAL CO LTD 6.75 1/12/1979	97 7/8	3.25	7.63	7.02	101.00	1976	NP EU	361 105 805 950 960 975		
25.00	1975 99.00	SUMITOMO CHEMICAL CO 9.25 15/4/1980	102 3/8	3.62	8.43	9.04	101.00	1977	NP EU	517 105 305 520 870 915 920		
15.00	1975 100.00	SUMITOMO HEAVY IND 9.50 1/12/1980	102 1/8	4.25	8.55	9.30	101.00	1977	NP EU	159 960 962 975		
22.50	1965 96.50	THE METROPOLIS OF TOKYO 6.00 15/6/1980	97 1/4	2.62	7.03	6.00	100.00	1977	CG EU	327 105 520 950 960 975		
20.00	1965 95.25	THE METROPOLIS OF TOKYO 6.00 15/6/1980	93 1/2	3.79	8.13	6.52	100.00	1977	CG EU	327 105 805 950 960 975		
15.00	1975 100.00	TOKAI INDUSTRIES 9.75 1/12/1980	102 5/8	4.25	8.95	9.50	100.00	1977	NP EU	359 935 962 965		
20.00	1975 100.00	TOYO NISKA KATSHA 9.25 1/4/1981	101	4.58	8.95	9.16	100.00	1977	NP EU	337 105 915 920 930 935 950		
15.00	1975 99.50	U.S. LINE (CAYMAN) 9.50 15/12/1980	101 1/8	4.29	9.14	9.39	101.00	1976	NP EU	518 105 915 960 962		
10.00	1967 99.50	ARBED 6.50 1/6/1979	98 3/8	2.75	7.15	6.61	100.50	1977	NP EU	26 105 505 520 975		
20.00	1975 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	95 3/4	6.12	8.41	7.63	101.50	1978	NP EU	375 105 205 520 965		
15.00	1970 100.00	S.F.E. LUXEMBOURG 9.00 1/1/1978	101 7/8	1.34	7.39	8.63	100.00	1977	NP EU	237 105 205 520 930		
30.00	1976 100.00	S.F.E. LUXEMBOURG 9.00 15/2/1983	100 1/2	6.06	8.87	8.96	100.00	1977	NP EU	480 105 115 205 425 520 930		
20.00	1975 97.50	C.F.E. - MEXICO 8.00 1/2/1982	83 1/8	10.22	10.75	9.62	102.00	1980	NP EU	103 105 915 975		
20.00	1967 98.75	NACIONAL FINANCIERA 7.25 1/9/1982	95 3/4	8.00	8.32	7.72	102.00	1977	CG EU	353 105 405 915 975		
30.00	1976 100.00	NACIONAL FINANCIERA 10.00 1/7/1981	102 3/8	4.83	9.09	9.67	100.00	1977	NP EU	517 105 305 520 915 935 940		
20.00	1972 100.00	PETROLEOS MEXICANOS 8.50 1/9/1982	88 1/8	11.00	10.35	9.65	102.00	1982	NP EU	315 105 915 975		
20.00	1975 98.00	PETROLEOS MEXICANOS 10.25 15/4/1982	103 1/8	5.62	9.48	9.91	101.00	1979	NP EU	235 105 115 305 915 930 935		
12.00	1968 97.25	TELEFONOS DE MEXICO SA 7.75 1/4/1978	98	1.58	9.32	8.06	100.00	1976	NP EU	327 105 915 975		
35.00	1964 98.25	UNITED MEXICAN STATES 6.25 1/11/1979	96 7/8	3.17	7.50	6.56	100.50	1977	NP EU	327 105 915 927 975		
25.00	1964 97.66	UNITED MEXICAN STATES 6.50 1/4/1979	96 5/8	2.58	8.11	6.84	100.25	1977	NP EU	411 105 915 927 975		
27.50	1965 98.75	UNITED MEXICAN STATES 6.50 1/11/1980	94 3/8	2.17	8.27	7.01	100.75	1976	NP EU	411 105 915 927 975		
25.00	1963 97.70	UNITED MEXICAN STATES 6.75 15/7/1978	97 1/4	1.87	8.52	7.06	100.00	1977	NP EU	327 105 915 927 975		
15.00	1966 98.50	UNITED MEXICAN STATES 6.875 1/7/1981	94 3/4	4.83	8.37	7.39	100.00	1977	NP EU	327 105 915 927 975		
25.00	1967 99.00	UNITED MEXICAN STATES 7.00 15/4/1982	96 1/8	5.62	8.02	7.41	102.00	1977	NP EU	327 105 915 927 975		
10.00	1966 96.50	UNITED MEXICAN STATES 7.25 15/11/1981	97 7/8	5.21	7.89	7.54	100.00	1977	NP EU	411 105 915 927 975		
40.00	1972 100.00	UNITED MEXICAN STATES 8.50 15/3/1982	92 5/8	10.54	9.86	9.39	102.00	1982	NP EU	327 105 915 975		
30.00	1973 100.00	UNITED MEXICAN STATES 8.75 15/12/1991	86 1/2	15.29	10.82	10.37	102.50	1980	NP EU	246 105 915 925 975		
50.00	1976 100.00	UNITED MEXICAN STATES 9.50 1/3/1991	101	14.50	9.59	9.63	102.50	1981	NP EU	211 20 70 805 915 920 927		
75.00	1975 73.00	UNITED MEXICAN STATES 10.00 15/2/1990	102 3/4	13.46	9.66	9.97	102.75	1985	NP EU	454 20 70 805 915 920 927		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
35.00	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/12/1980	102	4.29	8.63	9.07	100.50	1978	NP EU	456	105 205 305 520 913 920	927 930 935 950 960 975
35.00 31.60	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/ 4/1982	102 1/8	5.62 5.08	8.71 8.70	9.08	100.50 PF 1.40	1979 1978	NP EU LX	435	105 205 305 520 735 805	913 920 930 940 950 960
35.00	1976 100.00	ISHIKAWAJIMA-HARIMA 9.00 1/ 3/1981	101 1/4	4.50	8.63	8.89	100.00	1980	NP EU	412	105 913 920 927 930 950	975
35.00	1976 100.00	C ITOK 8.75 1/ 8/1981	100 3/8	4.92	8.64	8.72	100.50	1979	NP EU	93	20 105 205 305 913 935	940 947 950 960 962 975
20.00 7.84	1964 98.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1979	97	3.12 2.10	6.94 7.44	6.02	100.50 .74	1978 1968	NP EU FX	411	105 520 950 960 975	
15.00 2.40	1961 95.50	JAPAN DEVELOPMENT BANK 6.00 15/ 9/1976	100	.04 .04	5.67 5.67	6.08	2.40	1978 1963	NP NY NY	412	105 805 927 950 960	
17.50 3.40	1962 96.00	JAPAN DEVELOPMENT BANK 6.00 15/ 5/1977	99 1/2	.70 .80	6.81 6.97	6.12	.65	1977 1963	NP NY NY	411	105 805 927 950 960 975	
22.50 5.22	1963 96.50	JAPAN DEVELOPMENT BANK 8.00 1/ 2/1978	98 1/8	1.42 1.18	7.52 7.80	6.21	100.00 .34	1977 1964	NP NY NY	411	105 805 927 950 960 975	
20.00 9.12	1965 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980	95 1/4	4.21 2.74	7.89 8.64	6.94	101.00 .75	1976 1967	NP NY NY	411	105 805 927 950 960 975	
100.00	1976 99.80	JAPAN DEVELOPMENT BANK 8.25 15/ 7/1981	100 7/8	4.87	8.18	8.35			NP NY NY	411	927	
50.00	1975 99.25	JAPAN DEVELOPMENT BANK 8.50 15/ 3/1980	101 7/8	3.54	8.03	8.52			NP EU NY	411	20 60 70 805 927 931	940 975
27.50 8.52	1963 97.75	KINGDOM OF JAPAN 5.50 1/ 5/1980	98 1/8	3.67 1.99	6.16 6.61	5.68	100.00 1.02	1977 1964	NP NY NY	411	105 927 975	
30.00	1976 100.00	LONG TERM CREDIT BANK 8.75 1/ 5/1981	100 1/4	4.67	8.66	8.73	100.50	1979	NP EU	412	105 205 305 425 520 735	913 927 930 935 940 950
25.00	1975 99.50	LONG TERM CREDIT BANK 9.00 15/ 8/1980	101 1/8	3.79	8.62	8.90	100.00	1979	NP EU	412	105 205 215 305 520 735	913 927 930 940 950 960
20.00	1975 99.25	HARUKUNI CORP 9.75 1/ 3/1982	103 3/8	5.50	8.93	9.43	100.50 PF 2.00	1980 1976	NP EU LX	326	105 900 870 913 920 930	950 960 962 975
10.00	1976 100.00	NEIDENSHA ELECTRIC MAN 9.25 15/ 4/1981	100 3/4	4.62	9.02	9.18			NP EU LX	396	913 960 962	
20.00	1975 99.00	MITSUBISHI HEAVY IND 9.00 15/ 4/1981	102 1/8	4.62	8.40	8.81	100.50	1978	NP EU LX	456	105 913 930 960 975	
12.00	1976 98.50	MITSUBISHI RAYON 9.00 1/ 4/1980	98 1/8	12.58	9.24	9.17	101.50	1982	NP EU LX	337	105 960 975	
25.00	1976 100.00	MITSUBI MINING & SMELTING 9.25 25/12/1981	103 1/8	4.48	8.35	8.97			NP EU LX	463	105 215 520 913 920 930	950 975
30.00	1976 99.50	MITSUBI ENG & SHIP 8.75 1/ 9/1983	99 1/8	7.00	6.92	8.83	101.50	1980	NP EU LX	140	105 215 305 425 913 920	935 940 947 960
25.00	1976 99.50	MITSUBI O.S.K. LINES 9.50 15/ 9/1980	102 1/8	4.04	8.64	9.30			NP EU LX	287	105 913 920 946 950 960	962
20.00	1975 99.00	MITSUBI SHIPBUILDING-ENG 9.25 15/ 7/1980	101 1/4	3.87	8.84	9.14	101.00	1978	NP EU LX	219	105 913 920 930 950 960	975
15.00 10.12	1969 98.00	NIPPON ELECTRIC 7.50 15/ 5/1981	96 3/4	4.70 3.22	8.51 8.85	7.90	102.00 .58	1977 1970	NP EU LX	411	105 913 927 950 960 975	
20.00	1976 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	100 1/2	4.42	9.07	9.20	101.00	1979	NP EU LX	219	105 205 913 920 950 960	
15.00	1975 97.00	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	104 5/8	3.38	8.37	9.80	PF 1.50	1976	NP EU LX	316	105 913 920 930 960 975	
15.00	1975 99.25	NIPPON SEIKO 9.25 15/ 8/1980	101 1/4	3.98	8.86	9.14			NP EU LX	326	105 913 920 930 950 960	
20.00 5.40	1963 96.75	NIPPON TEL/TEL 5.75 15/ 7/1978	96 1/8	1.87 1.40	8.16 8.79	6.07	100.00 .75	1977 1965	NP NY NY	399	105 805 950 960 975	
25.50 9.43	1965 97.25	NIPPON TEL/TEL 5.75 15/ 4/1980	95 1/2	3.62 2.36	7.31 8.01	6.11	100.00 .84	1977 1966	NP NY NY	399	105 805 950 960 975	
18.50 4.28	1962 96.00	NIPPON TEL/TEL 6.00 15/ 9/1977	99	1.04 .80	7.12 7.42	6.15	100.00 .69	1976 1964	NP NY NY	596	105 805 950 960 975	
100.00	1976 98.50	NIPPON TEL & TEL 7.875 1/ 5/1981	99 1/2	4.67	8.15	8.07			NP NY NY	596	20 60 805 920 927 931	940 975
50.00	1975 100.00	NIPPON STEEL 9.50 15/ 9/1980	102 1/8	4.04	8.84	9.30	100.50	1978	NP EU LX	456	105 205 305 425 520 735	913 920 930 935 940 950
20.00	1975 99.25	NISSHEN STEEL 9.25 1/ 8/1980	101 3/8	3.92	8.81	9.12			NP EU LX	298	105 913 920 930 950 960	975
30.00	1976 100.00	NISSHO-EMAI CO 9.25 1/ 2/1981	100 7/8	4.42	8.96	9.17			NP EU LX	298	105 520 913 920 930 935	950 960 962 975

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR. YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	GUARANTEE	DELIVERY	LEAD	MARKET MAKERS
ESTD C/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING				
US DOLLARS-NETHERLANDS													
30.00	1976*	DUTCH STATE MINES	98 1/8	11.42	8.61	8.92	101.00	1982	FP EU	238 105 205 305 425 520 710			
30.00	1976*	DUTCH STATE MINES	98 1/8	11.42	8.61	8.92	101.00	1982	FP EU	238 105 205 305 425 520 710			
40.00	1975*	DUTCH STATE MINES	102 1/2	4.04	8.48	9.02	101.00	1982	FP EU	238 105 205 305 425 520 710			
30.00	1976*	SAT NEDER FIN CORP	98 7/8	11.79	8.11	8.09	5.00	1983	FP EU	238 600 950 960			
30.00	1976*	SAT NEDER FIN CORP	98 7/8	11.79	8.11	8.09	5.00	1983	FP EU	238 600 950 960			
25.00	1976*	PAKHOED HOLDING N.V.	101	5.46	8.73	8.91	10.00	1981	FP EU	238 105 115 305 520 640 607			
25.00	1976*	PAKHOED HOLDING N.V.	101	5.46	8.73	8.91	10.00	1981	FP EU	238 105 115 305 520 640 607			
30.00	1967	PHILIPS INT FIN	98 3/8	2.83	7.15	6.61	101.00	1972	FP EU	348 105 520 607 805 960 975			
30.00	1967	PHILIPS INT FIN	98 3/8	2.83	7.15	6.61	101.00	1972	FP EU	348 105 520 607 805 960 975			
25.00	1966	PHILIPS INT FIN	100 3/8	2.08	2.16	6.72	3.90	1976	FP EU	348 105 520 607 805 960 975			
25.00	1966	PHILIPS INT FIN	100 3/8	2.08	2.16	6.72	3.90	1976	FP EU	348 105 520 607 805 960 975			
10.00	1967	ROTTERDAM-RIJNE PIPELINE	95 3/4	5.98	7.66	7.05	102.50	1972	TA EU	348 105 520 607 805 960 975			
10.00	1967	ROTTERDAM-RIJNE PIPELINE	95 3/4	5.98	7.66	7.05	102.50	1972	TA EU	348 105 520 607 805 960 975			
US DOLLARS-NEW ZEALAND													
25.00	1962	GOVT. OF NEW ZEALAND	98 3/8	1.67	7.48	5.39	85	1972	FP EU	437 105 935 975			
25.00	1962	GOVT. OF NEW ZEALAND	98 3/8	1.67	7.48	5.39	85	1972	FP EU	437 105 935 975			
20.00	1961	GOVT. OF NEW ZEALAND	100 1/8	1.12	4.67	5.83	3.13	1976	FP EU	437 105 935			
20.00	1961	GOVT. OF NEW ZEALAND	100 1/8	1.12	4.67	5.83	3.13	1976	FP EU	437 105 935			
20.00	1965	GOVT. OF NEW ZEALAND	92 1/2	8.83	7.01	6.31	101.75	1972	FP EU	437 105 935 963 975			
20.00	1965	GOVT. OF NEW ZEALAND	92 1/2	8.83	7.01	6.31	101.75	1972	FP EU	437 105 935 963 975			
15.00	1966	GOVT. OF NEW ZEALAND	93	9.54	7.48	7.11	102.00	1972	FP EU	437 105 935 975			
15.00	1966	GOVT. OF NEW ZEALAND	93	9.54	7.48	7.11	102.00	1972	FP EU	437 105 935 975			
20.00	1967	GOVT. OF NEW ZEALAND	99 5/8	2.87	7.00	6.89	101.00	1972	FP EU	437 105 935 975			
20.00	1967	GOVT. OF NEW ZEALAND	99 5/8	2.87	7.00	6.89	101.00	1972	FP EU	437 105 935 975			
10.00	1968	GOVT. OF NEW ZEALAND	100 1/2	1.04	7.09	7.09	1.00	1967	FP EU	437 105 975			
10.00	1968	GOVT. OF NEW ZEALAND	100 1/2	1.04	7.09	7.09	1.00	1967	FP EU	437 105 975			
50.00	1976*	GOVT. OF NEW ZEALAND	101 5/8	6.79	8.17	8.30	101.00	1976	FP EU	488 105 305 520 805 870 975			
50.00	1976*	GOVT. OF NEW ZEALAND	101 5/8	6.79	8.17	8.30	101.00	1976	FP EU	488 105 305 520 805 870 975			
60.00	1975	GOVT. OF NEW ZEALAND	103 3/8	3.96	7.97	8.71	101.00	1975	FP EU	488 105 115 305 305 520 735			
60.00	1975	GOVT. OF NEW ZEALAND	103 3/8	3.96	7.97	8.71	101.00	1975	FP EU	488 105 115 305 305 520 735			
50.00	1975*	GOVT. OF NEW ZEALAND	104	5.21	8.23	8.89	100.00	1975	FP EU	488 105 305 520 805 870 975			
50.00	1975*	GOVT. OF NEW ZEALAND	104	5.21	8.23	8.89	100.00	1975	FP EU	488 105 305 520 805 870 975			
40.00	1975	GOVT. OF NEW ZEALAND	103 3/8	5.96	8.50	8.95	100.00	1975	FP EU	488 105 305 520 805 870 975			
40.00	1975	GOVT. OF NEW ZEALAND	103 3/8	5.96	8.50	8.95	100.00	1975	FP EU	488 105 305 520 805 870 975			
38.00	1975	GOVT. OF NEW ZEALAND	103 3/8	5.96	8.50	8.95	100.00	1975	FP EU	488 105 305 520 805 870 975			
38.00	1975	GOVT. OF NEW ZEALAND	103 3/8	5.96	8.50	8.95	100.00	1975	FP EU	488 105 305 520 805 870 975			
US DOLLARS-NORWAY													
20.00	1975*	ARDA OG SUNDAAL	102 3/4	4.17	8.66	9.23	101.00	1975	FP EU	165 105 305 520 710 715 735			
20.00	1975*	ARDA OG SUNDAAL	102 3/4	4.17	8.66	9.23	101.00	1975	FP EU	165 105 305 520 710 715 735			
15.00	1971	BORNEGAARD	97 1/4	9.42	9.18	9.00	101.00	1980	FP EU	361 105 305 520 710 715 735			
15.00	1971	BORNEGAARD	97 1/4	9.42	9.18	9.00	101.00	1980	FP EU	361 105 305 520 710 715 735			
10.00	1964	CITY OF BERGEN	98 1/4	8.12	7.48	6.23	101.50	1976	FP EU	315 105 520 710 735 740 950			
10.00	1964	CITY OF BERGEN	98 1/4	8.12	7.48	6.23	101.50	1976	FP EU	315 105 520 710 735 740 950			
15.00	1972	CITY OF BERGEN	98 1/8	10.38	8.56	8.32	101.00	1980	FP EU	359 105 305 520 710 715 735			
15.00	1972	CITY OF BERGEN	98 1/8	10.38	8.56	8.32	101.00	1980	FP EU	359 105 305 520 710 715 735			
10.00	1963	CITY OF OSLO	98 1/4	1.79	6.36	5.41	100.25	1977	FP EU	327 105 520 710 735 740 935			
10.00	1963	CITY OF OSLO	98 1/4	1.79	6.36	5.41	100.25	1977	FP EU	327 105 520 710 735 740 935			
10.00	1962	CITY OF OSLO	99	1.58	7.38	5.63	1.00	1967	FP EU	327 105 520 710 735 740 935			
10.00	1962	CITY OF OSLO	99	1.58	7.38	5.63	1.00	1967	FP EU	327 105 520 710 735 740 935			
15.00	1964	CITY OF OSLO	90	8.04	7.28	6.20	100.75	1976	FP EU	327 105 520 710 735 740 935			
15.00	1964	CITY OF OSLO	90	8.04	7.28	6.20	100.75	1976	FP EU	327 105 520 710 735 740 935			
15.00	1966	CITY OF OSLO	98 1/8	2.46	6.68	5.93	1.35	1969	FP EU	359 105 520 710 735 740 935			
15.00	1966	CITY OF OSLO	98 1/8	2.46	6.68	5.93	1.35	1969	FP EU	359 105 520 710 735 740 935			
15.00	1965	CITY OF OSLO	88 5/8	8.75	7.69	6.39	101.50	1977	FP EU	327 105 520 710 735 740 935			
15.00	1965	CITY OF OSLO	88 5/8	8.75	7.69	6.39	101.50	1977	FP EU	327 105 520 710 735 740 935			
12.00	1967	CITY OF OSLO	99 3/4	1.87	7.13	6.88	1.20	1968	FP EU	327 105 520 710 735 740 935			
12.00	1967	CITY OF OSLO	99 3/4	1.87	7.13	6.88	1.20	1968	FP EU	327 105 520 710 735 740 935			
15.00	1971	CITY OF OSLO	100 7/8	9.50	8.10	8.18	102.00	1979	FP EU	327 105 520 710 735 740 950			
15.00	1971	CITY OF OSLO	100 7/8	9.50	8.10	8.18	102.00	1979	FP EU	327 105 520 710 735 740 950			
13.00	1970	CITY OF OSLO	8.25	1/ 3/1986			102.00	1975	FP EU	327 105 520 710 735 740 950			
13.00	1970	CITY OF OSLO	8.25	1/ 3/1986			102.00	1975	FP EU	327 105 520 710 735 740 950			
20.00	1970	CITY OF OSLO	104 1/4	8.67	8.28	8.63	102.50	1979	FP EU	441 105 520 710 735 950 955			
20.00	1970	CITY OF OSLO	104 1/4	8.67	8.28	8.63	102.50	1979	FP EU	441 105 520 710 735 950 955			
15.00	1970	CITY OF OSLO	104 1/4	8.67	8.28	8.63	102.50	1979	FP EU	441 105 520 710 735 950 955			
15.00	1970	CITY OF OSLO	104 1/4	8.67	8.28	8.63	102.50	1979	FP EU	441 105 520 710 735 950 955			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D C/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
40.00 40.00	1976* 100.50	CITY OF OSLO 9.00 1/ 3/1988	100 3/4	11.50 7.79	8.88 8.85	8.93	101.00 2.70	1982 1978	NP EU LX	327 105 205 305 425 520 710 715 735 805 870 910 940		
25.00 5.00	1963 98.25	KINGDOM OF NORWAY 5.25 1/ 5/1978 S	98 5/8	1.67 .92	6.21 6.89	5.39	100.00 1.25	1977 1986	NP NY NY	404 105 520 710 735 740 935 950 955 960 975		
20.00 2.10	1962 96.50	KINGDOM OF NORWAY 5.50 1/ 8/1977 S	99 3/8	.92 .68	6.26 6.57	5.61	1.00	1977 1966	NP NY NYLX	404 105 520 710 735 740 935 950 955 960 975		
25.00 18.37	1964 98.25	KINGDOM OF NORWAY 5.50 13/ 9/1984	90 1/8	7.70 4.48	7.21 8.21	6.10	101.00 1.89	1977 1973	NP EU LNLX	315 105 520 710 735 740 935 950 955 960 965 975		
30.00 20.78	1965 98.00	KINGDOM OF NORWAY 5.50 1/ 4/1985 S	88 3/4	8.58 4.94	7.42 8.49	6.29	101.50 1.85	1977 1971	NP EU LNLX	315 105 520 710 735 740 935 950 955 960 965 975		
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 3/1981 S	101 1/8	4.54	8.10	8.32			GG NY NY	413 20 60 70 805 920 927 931 940 975		
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 7/1981 S	101 1/8	4.87	8.12	8.32			GG NY NY	413 20 60 805 927 931 940		
100.00	1976* 100.50	KINGDOM OF NORWAY 8.50 15/ 2/1981 S	101 3/8	4.46	8.09	8.38			NP EU LX	315 ***		
100.00	1975	KINGDOM OF NORWAY 8.85 15/13/1980 S	103 1/8	4.21	8.11	8.77			NP EU NY	413 20 60 70 805 920 927 931 940 975		
100.00	1975 99.75	KINGDOM OF NORWAY 8.875 15/ 7/1980 S	103 1/4	3.87	8.03	8.78			NP NY NY	413 20 60 70 805 920 927 931 940 975		
50.00	1975* 100.00	KINGDOM OF NORWAY 9.00 1/ 9/1980	102 7/8	4.00	8.12	8.75			NP EU LX	143 105 115 305 520 710 735 805 870 930 935 940 950 955 960 975		
7.00 3.74	1964 99.00	KRAFTLAF OPPLANDSKRAFT 5.75 15/ 3/1984	91 3/8	7.54 4.05	7.27 8.34	6.29	101.00 .47	1977 1970	SG EU ANLX	330 105 520 710 735 935 950 955 960 975		
8.00 5.34	1965 97.50	KRAFTLAF OPPLANDSKRAFT 6.25 1/12/1985	90 3/4	9.25 4.76	7.67 8.70	6.89	101.00 .53	1976 1971	SG NY LXAN	230 105 520 710 735 935 950 955 975		
15.00 10.50	1967 96.75	KRAFTLAF OPPLANDSKRAFT 6.50 1/ 6/1982 S	93 3/4	5.75 3.36	8.62 8.86	7.05	101.00 .23	1967 1977	SG NY NYLX	361 105 520 710 735 740 935 930 955 960 975		
10.00 6.10	1964 99.50	NORGES KOMMUNALBANK 5.75 15/ 1/1984	89 3/8	7.38 4.16	7.68 8.91	6.43	100.00 .62	1977 1969	GG EU LNLX	315 105 520 710 735 740 950 955 960 975		
20.00 19.00	1972 99.25	NORGES KOMMUNALBANK 7.50 1/ 2/1987	91 7/8	10.42 7.55	8.70 9.02	8.16	102.00 DP .50	1980 1975	GG EU LX	454 105 115 310 710 715 735 740 940 950 955 960 975		
50.00 18.00	1972 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	88 1/2	14.28 10.03	8.95 9.30	8.47	101.75 DP .40	1980 1973	GG EU LX	454 105 115 520 710 715 735 740 935 940 950 955 960 975		
50.00 50.00	1976* 99.50	NORPIPE 9.25 1/ 4/1986	100 3/4	9.58 7.06	9.11 9.09	9.18	101.25 DP 2.00	1981 1978	TA EU LX	412 ***		
20.00 11.75	1967 97.50	NORSK HYDRO-ELKRAFTSEK 6.875 15/10/1982 S	99 1/4	6.12 3.17	7.15 7.26	7.05	102.50 1.65	1977 1971	NP EU LNLX	315 105 520 710 735 740 805 950 955 960 975		
50.00 50.00	1976* 100.50	NORSK HYDRO 9.50 1/ 2/1986	102 3/4	9.42 7.78	9.03 8.98	9.25	102.00 DP 2.00	1981 1980	NP EU LX	315 ***		
40.00 40.00	1975 100.00	NORSK HYDRO 9.75 1/ 6/1985	104 1/2	8.75 7.13	8.97 8.87	9.33	102.00 DP 2.00	1980 1979	NP EU LX	315 ***		
6.30 2.90	1967 96.50	NORTHERN PAPER MILLS 6.75 1/ 9/1982 S	98	6.00 2.93	7.29 7.85	7.01	102.50 .42	1977 1968	GG EU LNLX	315 105 520 710 735 740 935 955 960 975		
15.00 9.00	1964 98.25	ROLDAL-SULDAL 5.75 10/11/1984 S	88 1/2	8.19 4.19	7.81 9.31	6.60	101.50 1.00	1976 1970	FX EU LNLX	315 105 520 710 735 740 935 950 955 960 975		
15.00 10.00	1965 98.50	ROLDAL-SULDAL 6.25 28/10/1985 S	88 3/4	9.15 8.05	8.16 9.49	7.17	102.00 1.00	1976 1971	FX EU LSLX	315 105 520 710 735 740 935 950 955 960 975		
25.00 17.41	1965 97.75	SIRA-KVINA 5.75 20/ 1/1985 S	87 1/2	8.39 4.76	7.96 9.24	6.68	101.50 1.53	1977 1971	SG EU LNLX	315 105 520 710 735 740 935 950 955 960 965 975		
15.00 1.88	1967 96.50	SIRA-KVINA 6.75 7/ 2/1977 S	99 1/2	.44 .44	7.99 7.99	6.90	1.88	1977 1970	SG EU LNLX	315 105 520 710 735 740 935 950 955 960 975		
12.00 7.40	1970 99.50	SIRA-KVINA 9.00 15/ 2/1985 S	101 5/8	8.46 4.57	8.91 8.75	9.05	102.50 .80	1979 1971	SG EU LX	361 105 710 735 955 960 975		
10.00 6.39	1964 99.50	TISSEFALDEN 6.00 25/ 3/1984	88 3/8	7.56 4.37	8.11 9.35	6.79	101.50 .65	1977 1970	FX EU LNLX	328 105 520 710 735 740 950 955 960 975		
US DOLLARS-PHILIPPINES												
15.00 4.20	1965 98.50	REPUBLIC OF PHILIPPINES 6.50 15/ 1/1980 S	92 1/2	3.38 1.88	9.33 11.31	7.15	100.50 .60	1977 1965	NP NY NY	327 805 975		
US DOLLARS-PORTUGAL												
15.00 8.00	1964 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 6/1984 S	88 3/4	7.75 4.25	7.85 9.13	6.58	100.00 1.00	1979 1970	NP EU LNLX	298 105 520 920 935 975		
20.00 22.00	1965 97.50	REPUBLIC OF PORTUGAL 5.75 1/ 2/1985 S	89 1/4	8.42 4.42	7.63 8.91	6.55	101.25 1.33	1977 1971	NP NY NY	399 105 520 920 935 975		
US DOLLARS-SWITZERLAND												
35.00 25.00	1971 100.00	ALPSDISSE INT 7.00 1/ 7/1981	99 1/4	4.83 2.83	7.18 7.29	7.05	101.50 5.83	1977 1976	FG EU ZK	16 805 960 975		
35.00 35.00	1975 98.50	SWISS ALPINEKIM ANST LTD 8.00 1/ 7/1987	96 1/2	10.83 6.33	8.50 8.74	8.29	102.00 3.50	1981 1978	FG EU LX	186 105 115 205 305 520 735 870 940 950 955 975		
US DOLLARS-VENEZUELA												
15.00 4.50	1965 99.00	REPUBLIC OF VENEZUELA 6.25 15/ 4/1980 S	96 7/8	3.62 2.07	7.37 8.06	6.56	100.75 DP .50	1977 1966	NP NY NY	411 805 975		
15.00 12.55	1972 100.00	VENEZUELA TEL 8.25 15/12/1987 S	97 3/4	11.29 6.99	8.74 8.87	8.82	101.00 DP .35	1980 1973	GG EU LX	488 915 940 975		
US DOLLARS-UNIT KINGDOM												
30.00 30.00	1973 100.00	ATRELEASE INT FIN 8.75 1/10/1988	95 7/8	12.08 7.58	9.33 9.54	9.13	102.00 DP 3.00	1980 1979	BE EU LX	326 105 910 930 935 945 950 955 960 975		
18.00 20.00	1971 100.00	ATRELEASE INT FIN 9.00 1/ 8/1986	100 1/4	9.82 3.86	8.95 8.94	8.98	102.00 DP 1.00	1981 1975	BE EU LX	326 105 910 930 935 945 950 955 960 975		
20.00 19.15	1972 99.50	B.L.C.C. FIN 7.75 1/ 3/1987	84 3/8	10.42 6.22	10.24 11.36	9.19	101.00 DP .60	1982 1975	FG EU LX	335 105 910 930 935 945 950 955 960 975		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE				
20.00	1971 100.00	BARCLAYS BANK INT 7.75 1/12/1978	99 3/8	2.25	8.03	7.80	101.00	1976	SU EU	326	105 930 935 945 950 955	
30.00	1971 100.00	BARCLAYS BANK INT 8.25 1/12/1986	96 1/4	10.25	8.81	8.57	102.00	1979	SU EU	326	105 930 935 945 950	
25.00	1976 100.00	BARCLAYS BANK INT 9.125 15/ 4/1987	99 1/2	10.62	9.19	9.17	8.00	1985	SU EU	510	960	
50.00	1975 100.00	BARCLAYS BANK INT 8.25 1/ 7/1982	103 1/4	5.83	8.51	8.96	101.00	1980	SU EU	487	105 205 520 735 870 910	
1.00	1967 100.00	BECHAM 6.25 31/ 7/1981	87 1/2	4.92	9.71	7.27	102.00	1977	PG EU	316	105 960 975	
45.00	1971 100.00	BECHAM 8.25 1/ 2/1986	95	9.42	9.04	8.68	100.00	1981	PG EU	316	105 910 930 935 945 950	
30.00	1976 100.00	BOUYATZ CORP 9.75 15/ 7/1986	101 7/8	9.87	9.44	9.57	101.50	1982	PG EU	517	105 205 305 425 520 735	
60.00	1976 100.00	BRITISH GAS 9.00 1/ 2/1981	100 5/8	4.42	8.85	8.97	101.00	1976	PG EU	359	105 305 520 910 930 935	
15.00	1972 100.00	BRITISH LAND 8.00 1/11/1987	57 7/8	11.17	16.46	13.82	103.00	1980	PG EU	346	930 935 945 950 955 960	
25.00	1966 100.00	BRITISH PETROLEUM 6.75 21/12/1978	100 1/4	2.31	6.60	6.73	101.00	1976	PG EU	328	105 520 805 950 960 975	
50.00	1974 100.00	BRITISH STEEL CORP 8.625 15/ 1/1989	92 3/8	12.38	9.69	9.34	102.50	1981	PG EU	359	105 910 930 935 945 950	
30.00	1972 100.00	CADSWY SCHWEPPE'S O/S 7.75 15/10/1990	82 1/4	14.12	10.16	9.42	100.00	1980	PG EU	326	105 910 930 935 945 950	
25.00	1973 100.00	CAPITAL & COUNTIES PROP 9.00 1/11/1988	58	12.17	17.54	15.52	102.00	1981	PG EU	350	930 935 945 955 960 975	
15.00	1973 100.00	CITY & COUNTY OF BRISTOL 8.25 15/ 4/1979	98 7/8	2.62	8.71	8.34	101.00	1979	PG EU	323	105 910 930 935 945 955	
34.00	1974 100.00	CITY & COUNTY OF BRISTOL 8.875 1/ 3/1980	98 1/2	3.50	9.60	9.21			PG EU	323	935	
25.00	1973 100.00	CITY OF COVENTRY 8.25 1/ 5/1980	96 7/8	3.67	9.27	8.52			PG EU	323	105 910 930 935 945 960	
20.00	1974 100.00	CITY OF COVENTRY 8.875 1/ 2/1981	98 1/8	4.42	9.37	9.04	100.50	1980	PG EU	454	105 115 520 910 930 945	
25.00	1973 100.00	CITY OF DUNDEE 9.25 15/10/1983	99 7/8	7.12	9.26	9.26			PG EU	386	105 115 910 930 935 945	
25.00	1973 100.00	CITY OF EDINBURGH 9.00 1/11/1981	99 5/8	5.17	9.07	9.03	4.00	1978	PG EU	256	105 115 910 930 935 945	
75.00	1973 100.00	CITY OF GLASGOW 8.25 15/ 5/1980	96	3.70	9.56	8.59			PG EU	122	105 910 930 935 945 960	
40.00	1973 100.00	CITY OF LIVERPOOL 9.875 31/ 8/1979	101 1/4	3.00	9.62	9.99			PG EU	298	105 910 930 945 955 960	
50.00	1973 100.00	CITY OF MANCHESTER 8.25 15/ 6/1981	96	4.70	9.32	8.59	16.00	1979	PG EU	359	105 115 910 930 935 945	
25.00	1973 100.00	CITY OF NOTTINGHAM 8.625 15/ 6/1979	98 1/4	2.79	9.34	8.78			PG EU	214	105 910 930 935 945 960	
15.00	1971 100.00	COMMERCIAL UNION 7.875 15/12/1978	99	2.29	8.33	7.95	101.00	1976	PG EU	326	105 910 930 935 945 950	
30.00	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	91 7/8	10.29	9.77	9.25	102.00	1979	PG EU	326	105 910 930 935 945 950	
20.00	1970 100.00	COURTAULDS 9.00 1/ 2/1982	100 3/8	5.42	9.10	9.17	100.00	1979	PG EU	316	105 930 935 945 950 960	
15.00	1970 100.00	COURTAULDS 9.25 1/10/1985	99 3/4	9.08	9.28	9.27	100.00	1980	PG EU	316	105 930 935 945 950 960	
15.00	1967 100.00	ELECTRIC & MUSICAL LTD 8.75 15/11/1982	93 1/4	6.21	8.17	7.24	101.00	1976	PG EU	328	105 930 960 975	
50.00	1976 100.00	ELECTRICITY COUNCIL 8.75 15/ 3/1981	99 3/4	4.54	8.80	8.77			PG EU	218	105 305 910 930 935 940	
20.00	1972 100.00	FISONS 8.25 1/ 7/1987	89 3/8	10.83	9.88	9.23	101.00	1980	PG EU	335	105 910 930 945 950 955	
25.00	1971 100.00	G.U.S. INTERNATIONAL 8.50 1/ 3/1986	92 3/4	9.50	9.69	9.16	102.00	1981	PG EU	105	105 215 911 930 935 945	
15.00	1974 100.00	G.U.S. INTERNATIONAL 9.50 5/ 4/1989	94 5/8	12.59	10.26	10.04	102.00	1984	PG EU	105	105 215 911 930 935 945	
25.00	1975 100.00	GOLD FIELDS (REVENUE) 10.25 15/ 7/1985	94 1/8	8.87	11.32	10.89	100.875	1977	PG EU	456	105 805 935 960 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE				
20.00	1972 100.00	WELLCOME FOUNDATION 8.25 1/ 6/1987	87 5/8	10.75	10.18	9.42	102.00	1980	PG EU	298	105 930 935 950 960	
6.00	1967 100.00	WELLCOME HOLDINGS 6.75 21/ 3/1977	98 1/8	5.55	10.52	7.00	1.00	1977	PG EU	315	105 520 960	
25.00	1972 100.00	WILLIAMS & GUY HARK 8.25 1/ 6/1987	91 1/4	10.75	9.58	9.94	102.00	1980	PG EU	361	105 910 930 935 945 950	
25.00	1967 100.00	US DOLLARS-UNITED STATES 8.25 1/ 6/1982	94	5.75	7.56	6.85	101.125	1977	PG EU	447	105 520 805 935 950 960	
25.00	1971 100.00	ANAX INT CAP (SEE A.) 8.75 1/ 4/1986	100 3/4	9.59	8.62	8.68	101.00	1979	PG EU	447	105 870 950 960 975	
12.00	1971 100.00	ANAX INT CAP 8.75 1/ 4/1986	100 1/2	9.58	8.66	8.71	101.00	1979	PG EU	447	950 960 975	
40.00	1972 100.00	AMERADA HESS INT CAP NV 6.75 1/ 7/1987	88 5/8	10.85	8.38	7.62	101.00	1980	PG EU	399	800 920 965 975	
40.00	1972 100.00	AMERADA HESS INT CAP NV 6.75 1/ 7/1987	88 5/8	10.85	8.38	7.62	101.00	1980	PG EU	399	800 920 965 975	
25.00	1969 100.00	AMERICAN BRANDS O/S 8.00 15/11/1981	102 3/4	5.21	7.33	7.79	100.25	1977	PG EU	456	105 520 805 870 935 950	
25.00	1974 100.00	AMERICAN MOTORS 9.00 15/ 1/1989	82 1/8	12.38	11.79	10.96	102.00	1981	PG EU	234	305 870 960 975	
25.00	1967 100.00	AMOCO INT FIN 6.75 4/ 1/1983	98 1/4	6.35	7.09	6.87	101.00	1978	PG EU	456	105 520 805 935 950 960	
25.00	1965 100.00	AMOCO OIL HDGS 5.75 1/10/1985	92 3/4	9.08	6.95	6.30	103.00	1976	PG EU	458	105 520 805 950 960 965	
15.00	1968 100.00	AMCO INT FIN 7.25 1/ 4/1980	98 3/4	3.58	7.64	7.51	100.00	1978	PG EU	485	105 520 805 935 950 960	
25.00	1972 100.00	ASHLAND OIL FIN 8.00 15/ 6/1987	96 3/4	10.79	8.46	8.27	101.00	1980	PG EU	399	105 115 305 305 520 735	
20.00	1976 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	99 1/4	7.04	9.39	9.32	100.00	1981	PG EU	488	205 425 945 940 947 960	
5.00	1968 100.00	AVERTY PRODUCTS INT 7.75 1/12/1980	98 1/4	4.23	8.23	7.89	101.50	1976	PG EU	437	105 935	
25.00	1966 100.00	AVON O/S CAP 6.25 1/ 2/1981	97 3/4	4.42	6.95	6.50	100.25	1972	PG EU	458	105 520 805 935 950 960	
15.00	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	106 1/8	8.54	7.97	8.48	101.50	1977	PG EU	437	105 935 975	
15.00	1969 100.00	BENDIX INT FIN 8.00 1/ 7/1979	101 1/2	2.83	7.38	7.88	100.00	1977	PG EU	456	105 520 870 935 950 960	
20.00	1972 100.00	BLUE BELL INT FIN 7.75 15/10/1987	89 3/4	11.12	9.26	8.64	102.50	1978	PG EU	411	105 915 927 935 975	
15.00	1969 100.00	BORG-WARNER O/S CAP 8.00 1/ 9/1979	102 1/4	3.00	7.13	7.82	100.00	1977	PG EU	418	105 520 870 935 950 960	
20.00	1972 100.00	BURLINGTON O/S CAP 7.75 1/ 4/1987	94 3/8	10.58	8.57	8.21	100.25	1979	PG EU	437	105 305 735 870 910 935	
15.00	1970 100.00	CABOT INT CAP 9.50 15/ 9/1980	103	4.04	8.78	9.44	100.00	1978	PG EU	449	105 520 935 950 975	
25.00	1972 100.00	CARRIER INT 8.00 15/ 6/1987	95 3/8	10.79	8.67	8.39	102.00	1980	PG EU	454	105 115 205 305 520 735	
20.00	1967 100.00	CELANESE INT FIN 6.75 1/ 7/1982	98	5.83	7.15	6.89	101.34	1977	PG EU	411	105 520 805 870 935 950	
25.00	1968 100.00	CHEVRON OIL O/S 7.00 1/ 2/1980	100 1/2	3.42	6.80	6.97	100.00	1978	PG EU	238	105 520 805 870 935 950	
25.00	1969 100.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	90 1/2	7.46	8.77	7.73	102.50	1977	PG EU	359	105 935 960 975	
15.00	1966 100.00	CLARK EQUIPMENT O/S 4.50 1/ 3/1981	87 1/2	4.50	8.00	5.21	100.50	1976	PG EU	458	960 975	
50.00	1971 100.00	COROCO EUROFINANCE 8.00 15/ 2/1986	100 1/8	9.46	7.96	7.99	100.25	1979	PG EU	456	105 115 205 305 520 735	
50.00	1973 100.00	CONSOLIDATED FOODS 7.50 15/ 1/1991	93 1/2	14.38	8.28	8.02	100.375	1980	PG EU	456	105 205 305 520 735 870	
20.00	1968 100.00	CONTINENTAL OIL INT 7.00 1/ 2/1980	100 1/8	3.42	6.93	6.99	100.00	1978	PG EU	456	105 520 805 935 950 960	
25.00	1970 100.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	106 5/8	8.83	8.40	8.91	100.25	1980	PG EU	456	105 520 870 935 950 975	

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY		NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE	CURRENT YIELD	NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
25.00 24.50	1972 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987		80 7/8	11.29 7.33	10.45 11.48	9.27	101.00 .50	1980 1975	PG LN	EU	359 930 935 945 950 960 965 975
15.00 12.00	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/ 1/1986		96 1/2	9.34 5.03	9.82 10.16	9.59	100.00 1.20	1981 1974	PG LN	EU	359 930 935 945 950 960 965 955 960
30.00 27.60	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/ 7/1987		86 1/4	10.83 7.92	10.14 10.65	9.28	101.00 DP 1.20	1980 1980	PG LN	EU	328 105 910 930 935 945 950 955 960
25.00 25.00	1972 100.50	HAMBROS 7.75 1/10/1987		86 1/4	11.08 7.84	9.84 10.40	8.99	101.50 DP 1.00	1980 1976	PG LN	EU	315 105 910 930 935 945 950 955 960 975
24.00 20.40	1970 100.00	HAMBROS 9.50 15/12/1985		102 1/2	9.29 5.58	9.07 8.90	9.27	101.00 1.20	1980 1971	PG LN	EU	335 105 930 935 945 950 955 960 975
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982	WV	92 1/2	5.58	8.74	7.57	100.00	1978	PG LN	EU	456 950 960
20.00	1970 98.50	HILL SAMUEL GROUP 7.00 31/ 3/1982	XV	86 3/8	5.58	10.32	8.10	100.00	1978	PG LN	EU	456 935 950 960
20.00 19.00	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986		89 7/8	10.21 6.00	10.12 10.88	9.46	100.25 DP .50	1979 1974	PG LN	EU	456 105 930 935 945 950 955 960
30.00 30.00	1967 99.50	IMPERIAL CHEMICAL IND 8.50 15/ 3/1982		92 3/4	5.54 5.34	8.17 8.36	7.01	102.00 6.00	1978 1978	PG LN	EU	350 105 950 960 965 975
50.00 50.00	1972 100.00	IMPERIAL CHEMICAL IND 7.50 1/ 2/1992		87 5/8	15.42 7.87	9.00 9.82	8.56	100.75 3.25	1978 1977	PG LN	EU	359 105 870 910 930 935 945 950 935 960 965 975
26.00 24.70	1971 100.00	J LYONS 8.75 1/ 3/1986		92 1/8	8.50 5.24	10.06 10.78	9.50	103.50 1.30	1977 1976	PG LN	EU	346 105 915 930 935 945 950 960
25.00 20.20	1972 100.00	KLEINSMITH BENSON 8.25 15/ 5/1987		87 3/8	10.70 7.70	10.23 10.73	9.44	102.00 DP 1.00	1980 1978	PG LN	EU	230 105 910 930 935 945 950 955 960
30.00 30.00	1973 100.00	LARGASCH C.C. 9.50 15/ 5/1981		100	9.04 5.34	9.49 9.32	9.50	7.50	1978	PG LN	EU	323 105 115 910 930 935 945 955 960
30.00 29.40	1973 100.00	LEGAL & GENERAL ASSUR 7.625 1/ 2/1988		84 1/8	11.42 7.46	10.00 10.81	9.06	101.00 DP 1.40	1981 1976	PG LN	EU	335 105 910 930 935 945 950 955 960 975
25.00 25.00	1973 100.25	METROPOLITAN ESTATES 8.00 1/ 2/1991		64	14.42 9.42	13.87 15.47	12.50	103.00 .75	1980 1977	PG LN	EU	346 930 935 945 950 960 975
15.00 13.90	1971 100.00	METROPOLITAN ESTATES 8.75 1/12/1986		78 7/8	10.25 5.84	12.65 14.55	11.20	103.00 .90	1978 1974	PG LN	EU	346 920 935 945 950 960 975
15.00 12.00	1970 98.00	MONTAGU TRUST 9.25 15/10/1985		99 1/4	9.12 5.37	9.37 9.43	9.32	102.00 .75	1978 1972	PG LN	EU	361 105 930 950 960
20.00 26.20	1972 100.50	NATIONAL & GRINDLAYS BNK 7.75 15/11/1987		84 5/8	11.21 7.58	10.09 10.82	9.16	101.50 DP 1.20	1980 1975	PG LN	EU	361 105 910 911 930 935 945 950 955 960
50.00	1976 99.50	NATIONAL COAL BOARD 8.625 15/ 7/1981		98 1/2	4.87	9.01	8.76			PG LN	EU	359 105 305 735 910 930 935 940 945 947 950 960 965 975
50.00 50.00	1973 99.00	NATIONAL COAL BOARD 8.625 15/10/1988		92 7/8	12.12 8.27	9.64 9.92	9.29	102.00 DP 2.50	1980 1978	PG LN	EU	359 105 910 930 935 945 950 955 960 965 975
50.00 50.00	1976 100.00	NATIONAL WESTMINSTER BNK 9.00 1/ 7/1986		99 3/4	9.93 6.69	9.03 9.04	9.02	101.00 DP 7.00	1981 1980	PG LN	EU	517 105 205 205 520 735 805 910 930 935 940 945 947 950 960 975
23.00 23.00	1971 98.00	PLSSEY 8.50 15/ 6/1986		91 3/8	9.79 5.29	9.81 10.70	9.30	102.00 DP 2.50	1981 1977	PG LN	EU	326 105 930 935 945 950 955 960 975
20.00 19.00	1973 99.00	R.E.M. INTERNATIONAL 8.00 1/ 3/1988		86 1/4	11.50 8.33	10.06 10.35	9.38	101.00 DP .40	1981 1976	PG LN	EU	335 105 910 930 935 945 950 955 960
25.00 25.00	1971 100.00	RANK ORGANISATION 8.75 1/11/1986		92 1/8	10.17 6.02	10.01 10.57	9.50	102.00 DP 1.25	1979 1976	PG LN	EU	326 105 930 935 945 950 955 960
45.00 38.25	1969 99.50	RIO TINTO-ZINC 6.75 1/ 5/1984	WV	88 5/8	7.67 4.80	9.85 9.82	7.62	102.50 2.75	1977 1972	PG LN	EU	346 950 960
45.00 38.25	1969 99.50	RIO TINTO-ZINC 6.75 1/ 5/1984	XV	87 7/8	7.67 4.80	9.80 10.04	7.68	102.50 2.75	1977 1972	PG LN	EU	346 950 960 965
20.00 20.00	1973 99.50	SLOUGH ESTATES 8.00 1/ 2/1988		83 1/8	11.42 7.42	10.59 11.47	9.62	102.00 DP .50	1981 1978	PG LN	EU	306 520 930 935 950 960 975
12.00 12.00	1971 98.50	SLOUGH ESTATES 8.75 15/ 2/1986		90 5/8	9.46 6.02	10.32 10.94	9.66	100.00 .75	1981 1977	PG LN	EU	306 520 930 935 950 960 975
25.00	1973 100.00	TEESIDE CORPORATION 8.00 1/ 4/1979		97	2.58	9.32	8.25			PG LN	EU	323 105 910 930 935 945 960 960
15.00 15.00	1973 100.00	TOWN & CITY NEDERLAND 8.00 15/ 1/1988		59 7/8	11.38 6.88	15.77 18.85	13.36	103.00 DP 1.50	1981 1979	PG LN	EU	346 930 935 945 950 960 975
18.00 15.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/ 4/1985	WV	36 3/4	8.42 4.02	10.11 12.09	-0.93	103.00 2.00	1977 1973	PG LN	EU	346 950 960
18.00 15.00	1970 100.00	TRUST HOUSES GROUP 7.75 15/ 4/1985	XV	83	8.62 4.02	10.87 13.48	9.34	103.00 2.00	1977 1973	PG LN	EU	346 930 935 950 960 965
25.00 24.50	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988		70 7/8	12.25 8.54	13.78 15.00	12.35	102.00 DP .50	1979 1975	PG LN	EU	359 930 935 945 950 960 965 975

ISSUED	YEAR OF ISSUE	BORROWER		PRICE	LIFE	YIELD TO MATH- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	QUANTITY	DELIVERY	LEAD	MARKET MAKERS
ESTD Q/S (MM)	ISSUE PRICE	COUPON-MATURITY			AVGE LIFE	YIELD TO AVGE LIFE		NEXT/S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
11.00 11.00	1973 97.50	MILTON INT 7.75 1/11/1982		86 1/2	11.17 6.92	9.78 10.39	8.98	102.00 DP 1.00	1978 1977	LP EX	399	105 920 975	
11.00 8.15	1986 96.00	HONEYWELL INT FIN 6.00 15/ 3/1981 S		98 5/8	4.46 2.53	6.45 6.71	6.18	100.50 55	1977 1976	PC NY	300	105 920 870 935 950	
13.00 13.00	1979 97.50	I.C.C. INT 9.50 1/ 6/1988 S		51	11.75 9.13	21.84 23.45	12.49	102.50 60	1977 1979	PC EX	230	800	
15.00 13.00	1966 100.00	INT HARVESTER O/S 5.00 1/ 4/1986 S		77 3/8	9.58 7.33	8.68 9.54	6.57	101.00 75	1977 1977	PC NY	458	800 960 975	
50.00	1974 98.50	INTERNATIONAL SECURITIES 11.00 15/ 3/1977		102 3/8	.98	8.29	10.74			PC EX	418	520 935 960 975	
15.00 9.72	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986 S		92 1/4	4.50 4.81	7.26 8.12	6.61	101.75 DP .58	1977 1971	PC NY	327	105 920 805 950 960 975	
35.00 23.80	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 5/1987		92 1/4	10.70 5.33	7.75 7.07	6.50	102.25 DP 2.54	1977 1972	PC NY	327	105 920 805 950 960 975	
25.00 23.50	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 3/1986		101	9.42 5.40	8.08 7.99	8.17	101.50 DP 1.50	1977 1978	PC EX	327	105 920 805 950 960 975	
50.00 22.50	1979 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985		103 1/2	8.58 5.25	8.46 8.16	8.70	102.00 DP 1.50	1979 1972	PC EX	327	105 920 805 950 960 975	
25.00 23.50	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986		103 3/8	10.08 6.76	8.48 8.33	8.71	101.00 DP .75	1979 1974	PC EX	327	105 920 805 950 960 975	
15.00 6.00	1968 99.50	INT UTILITIES O/S 6.75 30/ 4/1978 S		98 1/8	1.66 1.10	7.95 8.38	6.98	100.50 3.00	1977 1974	PC EX	358	800 960 965 975	
15.00 6.00	1968 99.50	INT UTILITIES O/S 6.75 30/ 4/1978 S		97 3/8	1.66 1.10	8.66 9.36	7.05	100.00 3.00	1977 1974	PC EX	358	800 960 965	
25.00 13.00	1972 99.50	INT UTILITIES O/S 8.25 15/ 5/1982		98 7/8	5.70 4.23	8.49 8.57	8.34	104.00 DP 1.75	1977 1973	PC EX	315	105 920 505 920 935 940 960	
45.00	1978 100.00	ISE CANADIAN FINANCE 9.00 1/ 5/1982		102 1/4	5.67	8.47	8.80	100.00	1981	PC EX	327 ***		
51.00	1978 100.00	ISE CANADIAN FINANCE 9.50 1/ 5/1986		102 3/4	9.67	9.03	9.25	101.00 PF 1.00	1981 1977	PC EX	327 ***		
20.00 18.80	1971 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 4/1986		103 5/8	9.62 5.94	7.94 7.71	8.20	100.25 DP 1.20	1979 1976	PC EX	456	105 960 870 935 940 950	
40.00	1975 99.00	MCDONNELL DOUGLAS O/S 9.75 15/11/1981		102 5/8	5.21	9.07	9.50	100.75	1976	PC EX	456	105 960 870 935 940 950	
13.50 12.50	1975 99.50	MARRIOTT O/S 9.75 15/ 6/1982		102 5/8	5.79 4.83	9.12 9.04	9.50		1980	PC EX	408	105 925 930 960 970	
20.00	1975 100.00	NILES O/S CAP 9.25 1/ 5/1980		104 1/4	3.67	7.85	8.87	100.50	1979	PC EX	517	105 925 930 960 970	
35.00 30.00	1968 98.50	NORTEL O/S INT FIN 7.00 15/ 8/1986 S		96 1/2	4.96 7.12	7.64 7.79	7.39	101.00 1.00	1977 1972	PC EX	358	105 920 870 935 950 960	
20.00 11.60	1970 88.50	NORSTAND INT 8.75 15/ 5/1985		106 5/8	8.70 5.20	7.67 7.17	8.21	102.00 DP 1.50	1977 1974	PC EX	399	105 960 870 935 940 950	
25.00 23.60	1972 100.75	MOTOROLA INT CAP 8.00 1/ 3/1987		98 3/4	10.50 6.91	8.17 8.24	8.10	102.00 DP 1.20	1977 1977	PC EX	418	105 920 930 960 970	
20.00 11.00	1967 98.50	SABICCO INT FIN 6.50 1/10/1982		98 5/8	6.08 3.22	6.78 6.99	6.59	101.00 DP 1.50	1976 1978	PC EX	445	105 920 805 870 935 950	
15.00 13.00	1972 99.50	NORF AMER ROCKWELL O/S 7.75 1/ 5/1979		100 3/8	2.67 1.92	7.52 7.33	7.72	103.00 3.75	1977 1977	PC EX	327	105 920 930 960 970	
25.00 24.50	1972 99.50	NORF AMER ROCKWELL O/S 8.25 1/ 5/1987		97	10.67 7.15	8.68 8.83	8.51	101.00 DP .50	1980 1976	PC EX	327	105 920 930 960 970	
20.00 16.00	1969 95.00	OCCIDENTAL O/S CAP 7.50 1/ 3/1984		92	7.50 4.81	9.00 9.65	8.15	101.00 DP 1.00	1977 1973	PC EX	447	105 935 975	
20.00 12.00	1969 96.00	OCCIDENTAL O/S CAP 8.25 1/10/1979		100 5/8	3.08 2.08	8.00 7.89	8.20	100.00 DP 2.00	1977 1972	PC EX	447	105 935 975	
25.00 16.12	1970 100.00	OCCIDENTAL O/S CAP 9.25 15/ 3/1982		99	5.56 3.47	9.47 9.56	9.34	100.00 DP 2.22	1980 1973	PC EX	447	105 925 975	
30.00	1978 100.00	OCCIDENTAL O/S FIN 9.75 1/ 3/1981		102 5/8	4.42	8.96	9.50	100.50	1980	PC EX	488	105 910 910 935 940 950	
30.00	1978 100.00	OCCIDENTAL O/S FIN 9.75 1/ 7/1983		102 5/8	6.63	9.20	9.50	100.00 PF 1.80	1981 1976	PC EX	488	105 910 935 940 950 960	
26.00 25.20	1975 98.00	OCCIDENTAL O/S LTD 10.00 1/7/1981		102 3/4	4.81 4.19	9.25 9.18	9.73	100.00 DP 1.00	1980 1978	PC EX	488	105 870 910 930 935 950	
23.00 12.75	1970 98.50	OTIS ELEVATOR INT CAP 8.75 1/ 5/1985		103 3/8	8.67 5.07	8.18 7.81	8.46	101.00 DP 1.50	1979 1973	PC EX	411	105 870 935 950 960 975	
26.00 18.00	1971 100.00	OWENS-CORNING FIBERGLAS 9.00 1/ 8/1986		102 3/4	9.92 6.50	8.57 8.44	8.76	102.00 DP 1.00	1979 1975	PC EX	418	105 905 870 935 950 960	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CUR-RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD Q/S (NN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT \$/F ACCOUNT (KN)	1ST C/P DATE	LISTING			
25.00 24.15	1973 93.30	PACIFIC LIGHTING O/S FIN 8.00 15/ 4/1988	96 3/4	11.62 7.96	8.44 8.57	8.27	100.375 DF .85	1980 1976	PG EU LX	436	105 115 205 305 520 735 910 935 940 950 955 960	
20.00	1973 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/ 6/1981	104 1/4	4.79	8.13	8.87	100.300 DF 1.00	1979 1976	PG EU LX	456	205 305 520 870 930 935 940 960 975	
15.00 14.00	1972 97.50	FENSWALT O/S FIN 8.00 1/ 5/1987	98 1/8	10.67 8.74	8.26 8.37	8.15	100.25 DF 1.00	1979 1976	PG EU LX	437	105 115 205 305 520 735 870 910 935 940 950 955 960 970 975	
25.00	1972 100.00	FELPUS DODGE O/S FIN 7.50 15/ 5/1977	100 1/4	.70	7.06	7.48			PG EU LX	18	105 805 935 945	
15.00	1971 100.00	PHILIP MORRIS INT CAP 8.00 1/ 6/1978	103 5/8	1.75	5.74	7.72	100.00	1977	PG EU LX	447	105 520 805 870 950 960 975	
15.00 13.80	1971 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	103 3/8	9.75 6.42	7.98 7.80	8.22	101.00 DF .60	1979 1975	PG EU LX	447	105 805 870 935 950 960 975	
25.00 11.25	1966 95.00	PHILLIPS PETROLEUM INT 6.00 15/ 1/1981	97 7/8	4.38 2.38	6.67 6.70	6.22	101.00 DF 1.25	1977 1971	PG NY LX	411	105 520 805 927 950 960 975	
25.00 17.50	1967 99.00	PROCTOR & GAMBLE INT 8.50 15/ 9/1982	99	6.04 3.04	6.07 6.87	6.57	101.00 DF 2.50	1976 1973	PG NY LX	456	105 520 805 870 950 960 975	
25.00 25.00	1972 98.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	96 5/8	10.66 6.52	7.97 8.17	7.76	100.25 DF 1.00	1980 1977	PG EU LX	437	105 115 205 305 520 735 870 910 935 940 950 955 960 970 975	
25.00	1974 99.00	READING & BATHS 9.50 15/ 3/1981	101 1/8	4.54	9.16	9.39			PG EU LX	485	105 425 520 870 930 935 940 975	
20.00 16.50	1970 99.75	RICHARDSON-WERRELL 8.75 15/12/1985	103 1/2	9.29 5.53	8.18 7.94	8.45	100.00 DF 1.00	1980 1971	PG EU LX	485	105 205 870 935 950 950 960 975	
20.00	1975 99.00	SANTA FE INT FIN 9.75 1/10/1980	103 5/8	4.08	8.64	9.41	100.50	1979	PG EU LX	387	105 910 935 940 955 960 965 970 975	
30.00 30.00	1976 100.50	SANTA FE INT FIN 9.50 15/ 7/1986	101 1/4	9.87 8.70	9.30 9.28	9.38	102.00 DF 1.25	1982 1977	PG EU LX	387	105 205 305 425 520 735 910 935 940 950 960 965 975	
20.00 17.60	1971 98.50	SCOTT PAPER O/S 8.75 1/ 7/1986	102 1/4	6.83 6.39	8.40 8.28	8.56	100.25 DF .80	1979 1974	PG EU LX	485	105 305 520 870 935 940 950 960 975	
35.00	1973 100.00	STANDARD OIL OF INDIANA 8.125 1/12/1982	103 3/8	4.25	7.18	7.86	100.50	1977	NY EU LX	456	105 115 205 305 520 735 805 870 910 930 935 940 945 950 955 960 965 970 975	
35.00 34.10	1973 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1982	102 1/4	12.25 9.14	8.07 8.01	8.19	100.375 DF .90	1980 1975	NY EU LX	456	105 115 205 305 520 735 805 870 910 935 940 945 945 950 955 960 970 975	
30.00 28.50	1973 97.50	STANDARD OIL OF INDIANA 8.50 15/ 8/1988	103	11.96 9.04	8.10 8.01	8.25	100.375 DF .75	1980 1975	NY EU LX	456	105 115 205 305 520 735 805 870 910 935 940 945 945 950 955 960 970 975	
20.00 20.00	1976 99.00	SUNBELT FIN INT 9.75 15/ 2/1983	102 1/2	6.46 4.46	9.19 9.00	9.51	100.50 DF 1.00	1981 1977	PG EU LX	352	105 425 520 910 930 935 940 955 960 965 970 975	
15.00 13.80	1972 98.00	SUNBELT O/S CAP 8.00 1/ 3/1987	95 7/8	10.50 7.13	8.60 8.40	8.34						

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE	QUANTITY	LISTING		
20.00	1967	U.S. RUBBER RMIROYAL	98 7/8	5.38	7.03	6.56	101.50	1977	PC HY	327 105 520 803 935 950 960		
11.43	99.50	6.25 1/4 4/1982 S		2.85	7.63		101.50	1977	PC HY	327 105 520 803 935 950 960		
10.00	1969	UNEXCELLED INT	70	2.50	24.90	10.25	101.75	1977	PC ED	229 800		
5.00	100.00	7.00 1/3 1979 S		1.90	30.53		101.75	1977	PC ED	229 800		
10.00	1969	UNEXCELLED INT	67	2.50	27.31	10.72	101.75	1977	PC ED	22 800		
5.00	100.00	7.00 1/3 1979 S		1.90	33.76		101.75	1977	PC ED	22 800		
20.00	1972	UNION OIL FIN	100 1/4	2.42	6.84	6.98	100.00	1977	PC ED	399 105 115 205 305 520 735		
100.00	100.00	7.00 1/2 1979 S		1.90	33.76		100.00	1977	PC ED	399 105 115 205 305 520 735		
30.00	1972	UNION OIL FIN	96 3/8	10.42	8.01	7.78	100.25	1980	PC ED	399 105 115 205 305 520 735		
20.00	100.00	7.50 1/2 1987 S		6.51	8.23		100.25	1980	PC ED	399 105 115 205 305 520 735		
15.00	1970	UNITED MERCHANTS O/S	97 1/2	5.50	9.58	9.23	100.00	1980	PC ED	447 105 960 975		
9.68	99.00	9.00 1/3 1982 S		3.44	9.83		100.00	1980	PC ED	447 105 960 975		
20.00	1972	UTAH INT FIN	100 5/8	2.54	7.20	7.45	100.00	1977	PC ED	447 105 960 975		
100.00	100.00	7.50 1/2 1979 S		1.90	33.76		100.00	1977	PC ED	447 105 960 975		
20.00	1972	UTAH INT FIN	99 1/4	10.54	8.10	8.06	101.00	1979	PC ED	447 105 960 975		
20.00	100.00	8.00 15/3 1987 S		6.69	8.14		101.00	1979	PC ED	447 105 960 975		
20.00	1965	W.R. GRACE O/S	95 3/8	4.21	7.15	6.12	101.50	1978	PC HY	500 105 520 805 935 950 960		
10.75	97.75	5.75 15/11/1980 S		2.30	8.11		101.50	1978	PC HY	500 105 520 805 935 950 960		
30.00	1968	ZAPATA O/S	88 1/8	3.83	10.67	7.66	102.75	1977	PC HY	447 800 915		
30.00	100.00	6.75 1/7 1980 S		3.23	11.34		102.75	1977	PC HY	447 800 915		
30.00	1968	ZAPATA O/S	85 1/2	3.83	11.64	7.89	102.75	1977	PC HY	447 800 915		
30.00	100.00	6.75 1/7 1980 S		3.23	12.47		102.75	1977	PC HY	447 800 915		
US DOLLARS-MULTINATIONAL												
15.00	1971	AMERTRAS HOLDINGS	100 5/8	1.50	7.25	7.70	100.00	1977	PC ED	93 105 520 870 930 975		
99.00	99.00	7.75 1/3 1978 S		1.90	10.33		100.00	1977	PC ED	93 105 520 870 930 975		
30.00	1972	BAUKITEX DE QUINER	62 7/8	14.35	10.33	9.63	102.50	1978	PC ED	411 105 915 975		
29.00	100.00	8.00 31/12/1990 S		9.73	10.94		102.50	1978	PC ED	411 105 915 975		
20.00	1967	QUEENSLAND ALUMINA INT	92 1/4	5.75	8.23	7.05	101.50	1977	PC NY	411 105 405 520 927 960 975		
13.50	100.00	6.50 1/6 1982 S		3.25	9.37		101.50	1977	PC NY	411 105 405 520 927 960 975		
25.00	1972	QUEENSLAND ALUMINA FIN	92 5/8	10.58	9.36	8.91	100.50	1980	PC ED	411 105 305 405 520 927 960		
23.50	98.00	8.25 1/4 1987 S		7.26	9.63		100.50	1980	PC ED	411 105 305 405 520 927 960		
30.00	1971	QUEENSLAND ALUMINA FIN	96 1/4	9.50	9.09	8.83	101.00	1979	PC ED	411 105 305 405 520 927 960		
28.00	98.25	8.50 1/3 1986 S		6.42	9.28		101.00	1979	PC ED	411 105 305 405 520 927 960		
20.00	1970	QUEENSLAND ALUMINA FIN	102 3/8	5.58	8.43	8.79	100.00	1980	PC ED	411 105 927 960 975		
14.00	100.00	9.00 1/4 1982 S		4.08	8.28		100.00	1980	PC ED	411 105 927 960 975		
30.00	1972	SCANDINAVIAN AIRLINES	95 1/4	8.78	8.79	8.40	100.25	1980	PC ED	272 105 115 205 305 425 520		
28.00	98.50	8.00 15/6 1985 S		6.75	8.96		100.25	1980	PC ED	272 105 115 205 305 425 520		
50.00	1967	SHELL INT FIN	98 3/4	3.21	6.93	6.58	100.00	1977	PC ED	346 105 520 805 950 960 975		
29.00	98.50	6.50 16/11/1979 S		1.76	7.29		100.00	1977	PC ED	346 105 520 805 950 960 975		
70.00	1972	SHELL INT FIN	96 3/8	10.38	8.01	7.78	100.50	1980	PC ED	316 105 115 205 305 425 520		
66.40	100.50	7.50 1/2 1/1987 S		7.39	8.16		100.50	1980	PC ED	316 105 115 205 305 425 520		
60.00	1972	SHELL INT FIN	101	10.25	7.84	7.92	100.50	1979	PC ED	456 105 115 205 305 425 520		
56.90	100.00	8.00 1/12/1986 S		7.26	7.81		100.50	1979	PC ED	456 105 115 205 305 425 520		
40.00	1962	SOUTH EUROPEAN PIPELINE	91 3/4	5.50	7.48	6.08	102.00	1977	PC NY	346 105 520 805 950 960 975		
13.30	100.50	5.50 1/3 1982 S		2.99	8.90		102.00	1977	PC NY	346 105 520 805 950 960 975		
27.50	1966	TRANSALPINE FIN HGCS	91 3/4	9.17	7.79	7.08	102.50	1976	PC NY	346 105 520 805 950 960 975		
16.30	100.00	6.50 31/10/1985 S		4.73	8.70		102.50	1976	PC NY	346 105 520 805 950 960 975		
30.00	1967	TRANSALPINE FIN HGCS	95 3/4	5.42	7.72	7.05	102.50	1977	PC NY	346 105 520 805 950 960 975		
16.30	98.75	6.75 31/1/1982 S		2.92	8.45		102.50	1977	PC NY	346 105 520 805 950 960 975		
25.00	1967	TRANSALPINE FIN HGCS	95 1/4	6.66	7.68	7.09	103.00	1977	PC NY	346 105 520 805 950 960 975		
15.90	98.75	6.75 30/4/1983 S		3.66	8.30		103.00	1977	PC NY	346 105 520 805 950 960 975		
20.00	1966	TRANSALPINE FIN HGCS	93 3/4	8.92	7.75	7.20	102.00	1977	PC NY	346 105 520 805 950 960 975		
10.00	98.50	6.75 31/7/1985 S		4.92	8.35		102.00	1977	PC NY	346 105 520 805 950 960 975		
30.00	1973	TRANS-AUSTRIA GASLINE	83 3/8	11.38	10.00	9.00	102.00	1978	PC NY	346 105 115 405 409 425 935		
29.00	98.25	7.50 15/1/1983 S		7.72	10.77		102.00	1978	PC NY	346 105 115 405 409 425 935		
US DOLLARS-SUPERNATIONAL												
75.00	1975	ASIAN DEVELOPMENT BANK	101 3/4	3.62	8.08	8.53			PC NY	411 20 60 70 805 920 927		
99.00	99.00	8.50 15/4/1980 S							PC NY	411 20 60 70 805 920 927		
99.00	1976	ASIAN DEVELOPMENT BANK	101 7/8	4.58	8.13	8.52			PC NY	441 20 60 805 920 927 931		
99.75	99.75	8.50 15/1/1981 S							PC NY	441 20 60 805 920 927 931		
75.00	1976	ASIAN DEVELOPMENT BANK	101 1/4	9.92	8.61	8.70			PC NY	411 20 60 927 931		
99.75	99.75	8.50 15/1/1981 S							PC NY	411 20 60 927 931		
5.50	1963	COUNCIL OF EUROPE	97	2.56	7.16	6.02			PC ED	35 110		
1.65	99.25	5.75 31/3/1979 S		1.53	7.65				PC ED	35 110		

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY		NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	CURRENT YIELD	NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
7.40 3.00	1965 99.25	COUNCIL OF EUROPE 5.75 5/5/1980	96	3.48 2.18	7.01 7.81	5.99	.75	1971	CL ED LXBR		35 110	
6.00 5.00	1966 98.00	COUNCIL OF EUROPE 6.75 30/6/1978	94	1.83 1.43	10.51 11.55	7.18	100.50 1.20	1977 1972	CL ED BLCK		35 105 110	
20.00 20.00	1975 96.75	COUNCIL OF EUROPE 9.25 15/6/1984	101	7.79 4.80	9.05 8.97	9.16	102.00 2.85	1980 1978	PC ED LX		224 105 110 115 520	
20.00 14.00	1967 98.00	EUROFINA 6.50 1/4/1982	95 3/8	5.58 3.29	7.53 8.13	6.82	1.50	1973	PC ED NYAMFF		485 105 520 805 975	
20.00 20.00	1973 99.50	EUROFINA 7.50 15/2/1988	91 5/8	11.46 6.76	8.67 9.21	8.19	102.00 1.00	1981 1977	PC ED LX		485 105 520 975	
30.00 30.00	1976 99.25	EUROFINA 8.50 15/2/1983	100 1/2	6.46 5.56	8.37 8.37	8.46	101.00 1.00	1980 1977	PC ED LX		485 105 115 305 425 520 910 930 935 950 917 950 955	
25.00 15.00	1974 98.50	EUROFINA 8.50 15/1/1989	97 1/4	12.38 7.68	8.86 9.00	8.74	102.00 1.25	1982 1978	PC ED LX		485 105 115 520 975	
10.00	1975 100.00	EUROFINA 9.00 15/3/1982	102 3/4	5.54	8.54	8.95	100.00	1981	PC NY ST		485 20 60 70 805 927 931 940 975	
15.00 8.10	1958 97.00	EUROPEAN COAL & STEEL 5.00 1/7/1978	96 1/4	1.83 1.36	7.33 8.06	5.26	100.00 2.30	1977 1964	PC NY NYAMFL		327 105 405 425 520 975	
5.00 0.15	1962 99.00	EUROPEAN COAL & STEEL 5.25 15/4/1982	91	5.62 3.18	7.35 8.71	5.85	100.375 1.65	1977 1968	PC NY NYBRILX		327 105 405 425 520 965 975	
7.00 8.00	1964 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	88 3/4	8.21 4.21	7.10 8.53	5.92	101.00 2.00	1976 1970	PC NY LXBR		359 105 405 425 520 965 975	
5.00 8.50	1960 97.00	EUROPEAN COAL & STEEL 5.25 15/10/1980	95 1/2	4.12 2.16	6.75 7.79	5.71	100.25 1.65	1976 1966	PC NY NYBRILX		327 105 405 425 520 975	
5.00 0.00	1966 99.50	EUROPEAN COAL & STEEL 6.50 15/6/1986	89 7/8	9.29 5.29	8.03 8.97	7.23	101.00 1.00	1977 1972	PC NY LXBR		186 105 405 409 415 425 975	
0.00 4.60	1966 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	89 5/8	10.25 5.17	8.01 9.09	7.25	102.00 1.35	1976 1972	PC NY LXBR		186 105 405 409 415 425 975	
5.00 8.20	1967 98.50	EUROPEAN COAL & STEEL 6.50 1/3/1987	89 3/8	10.50 5.38	8.03 9.08	7.27	102.00 1.70	1977 1973	PC NY NYAMFL		186 405 409 415 425 975	
0.00 5.95	1967 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	89 7/8	11.08 5.50	8.03 9.03	7.37	102.00 1.35	1976 1973	PC NY LXBR		359 105 405 409 415 425 975	
0.00 0.00	1973 99.50	EUROPEAN COAL & STEEL 7.00 15/1/1988	85 1/4	11.79 7.95	9.12 9.73	8.21	102.50 2.00	1981 1978	PC NY LX		359 105 405 409 423 965	
0.00 0.00	1974 100.00	EUROPEAN COAL & STEEL 7.75 1/2/1989	111 5/8	12.42 7.34	6.36 5.75	6.94	101.50 2.50	1978 1977	PC NY LXBR		186 405 407 409 410 415 425 430	
0.00	1974 99.00	EUROPEAN COAL & STEEL 8.25 15/3/1979	100 1/4	2.54	8.11	8.23			PC NY LX		359 105 405 425 520 920 960 905	
0.00	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/2/1983	100	6.46	8.54	8.55	100.00	1982	PC NY ST		441 20 60 70 805 920 927 931 940 975	
1.00 1.00	1976 99.25	EUROPEAN COAL & STEEL 8.50 2/8/1986	96 7/8	9.92 6.42	8.98 9.17	8.77	2.98	1979	PC NY LX		359 405 927 965 975	
5.00	1976 99.50	EUROPEAN COAL & STEEL 8.625 1/5/1984	101	7.67	8.61	8.72	100.00	1983	PC NY ST		441 20 60 605 920 927 931 940 975	
1.00	1974 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979	102 3/8	3.25	8.05	8.73	100.00	1979	PC NY NY		441 20 60 70 805 920 917 931 940 975	
1.00	1978 100.00	EUROPEAN COAL & STEEL 8.75 15/1/1981	101 1/8	4.38	8.40	8.65			PC NY LX		359 ***	
1.00 1.00	1973 99.00	EUROPEAN COAL & STEEL 8.75 1/7/1982	101 1/4	8.87 5.21	8.56 8.64	8.64	101.00 2.00	1977 1976	PC NY LX		93 ***	
1.00	1975 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980	103	4.29	8.19	8.80	100.00	1980	PC NY NY		441 20 60 70 805 920 927 931 940 975	
1.00	1976 100.00	EUROPEAN COAL & STEEL 9.00 15/1/1983	101 1/2	6.38	8.66	8.87	100.50	1981	PC NY LX		359 105 305 405 409 423 975 840 947 950 960 965 975	
1.00 1.00	1976 99.00	EUROPEAN COAL & STEEL 9.00 1/5/1986	99 7/8	19.67 12.67	8.21 9.21	9.21	102.35 6.67	1988 1982	PC NY NY		441 20 60 805 927 931 940 975	
1.00	1975 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	102 1/4	4.17	8.56	9.05			PC NY LX		219 105 405 415 425 520 940 930	
1.00 1.00	1976 100.00	EUROPEAN COAL & STEEL 9.25 15/1/1986	101 5/8	9.35 7.50	8.97 8.93	9.10	101.25 2.50	1981 1977	PC NY LX		359 ***	
1.00 1.00	1978 99.50	EUROPEAN COMMUNITY 7.50 1/12/1979	98 3/4	3.25	8.09	7.74			PC NY LX		143 185 927 940 947 960 965 975	
1.00 1.00	1976 99.00	EUROPEAN COMMUNITY 8.25 1/4/1982	97 7/8	5.52	8.73	8.43			PC NY LX		143 185 115 205 405 425 520 755 805 910 925 927 930 940 947 960 965 970 975	
1.00 1.00	1964 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1984	87 7/8	8.29 4.29	7.51 8.99	6.26	100.75 1.67	1976 1970	PC NY NY		327 105 405 425 520 965 975	

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
		US DOLLARS-FLOATING RATE										
25.00	1975	ADELA TV 8.1-3/8	93 1/4	6.36		8.58	100.00	1978	XP EU	408 905 925 945 975		
25.00	100.00	8.00 8/ 1/1983 S		4.86			1.50	1979	LX			
50.00	1970	ARGENTINE 8.25-1/2	100	1.16		9.00	100.00	1976	XP EU	327 905 975		
25.00	100.00	9.00 30/10/1977 S		.96			5.00	1971	LX			
25.00	1974	ARZA 18.50-3/4	102 1/4	13.10		8.31	100.00	1977	GG EU	96 203 220 905 925 940 945		
24.00	100.00	8.50 8/10/1983 S		8.64			1.00	1975	LX			
60.00	1976	B.C.T. 7.75-1/2	97 7/8	4.62		7.92	100.00	1979	EG EU	408 220 405 425 905 925 945		
100.00	100.00	7.75 14/ 5/1981 S						1971	LX	950 960 975		
20.00	1972	BASCO POPULAR 5.25-1/4	98 3/4	1.25		7.72	100.00	1976	PG EU	361 905 975		
100.00	100.00	7.625 30/11/1977 S						1971	LX			
30.00	1976	BANK BAYLOR 8.25-1/2	98 5/8	4.78		8.49	101.00	1978	XP EU	92 205 215 220 905 925 945		
100.00	100.00	8.375 10/ 6/1981 S						1971	LX			
40.00	1975	BANK OF TOKYO 8.1-1/4	102 7/8	4.22		7.78	100.00	1977	XP EU	517 305 320 905 925 940 945		
100.00	100.00	8.00 19/11/1980 S						1971	LX	950 960 965 975		
30.00	1976	BANQUE DE L'UNION 5/8	98 1/4	4.97		7.00	100.00	1979	XP EU	179 220 905 940 950		
100.00	100.00	6.875 20/ 8/1981 S						1971	LX			
50.00	1976	BQUE MAT D'ALGERIE 7.1-1/2	98	4.91		7.14	100.00	1979	XP EU	421 930		
97.50	100.00	7.00 26/ 7/1981 S						1971	LX			
30.00	1976	BATER VEREINS 7.75-1/4	99 1/2	4.75		7.79	100.00	1978	EG EU	456 220 425 905 930 940 945		
100.00	100.00	7.75 1/ 6/1981 S						1971	LX	950 960 975		
75.00	1976	B.W.P. 7.00-1/4	100 3/8	6.50		6.97	100.00	1979	XP EU	92 205 220 905 925 940 945		
100.00	100.00	7.00 1/ 3/1983 S						1971	LX	950 960 975		
50.00	1975	B.K.P. 7.50-3/4	101 3/8	5.05		7.40	100.00	1977	XP EU	346 205 220 905 925 945 950		
100.00	100.00	7.50 18/ 9/1981 S						1971	LX	960 975		
30.00	1976	BQUE INDO ET SUZ 8.1-1/4	99	4.87		8.08	100.00	1979	XP EU	456 220 905 930 940 945 950		
100.00	100.00	8.00 15/ 7/1981 S						1971	LX			
30.00	1976	C.C.P. 7.00-1/4	99 7/8	6.85		7.01	100.00	1980	XP EU	517 205 210 220 905 925 940		
100.00	100.00	7.00 8/ 7/1983 S						1971	LX	945 950 975		
25.00	1975	C.C.P. 7.50-1/4	101 3/8	5.31		7.40	100.00	1978	XP EU	517 205 210 220 905 925 945		
100.00	100.00	7.50 22/12/1981 S						1971	LX			
40.00	1976	CREDITSTALT BK 7.0-1/4	100 1/2	4.79		7.21	100.00	1978	XP EU	408 205 220 905 925 940 945		
100.00	100.00	7.25 16/ 6/1981 S						1971	LX	950 975		
30.00	1976	CRED TRUST/COM 7.75-1/4	99 1/4	4.92		7.81	100.00	1979	XP EU	456 205 210 220 905 925 930		
100.00	100.00	7.75 1/ 8/1981 S						1971	LX	940 945 950		
75.00	1976	CREDIT LYONNAIS 6.75-1/4	99 3/8	5.44		6.79	100.00	1979	XP EU	140 215 220 905 925 930 940		
100.00	100.00	6.75 6/ 2/1982 S						1971	LX	945 950 960 975		
125.00	1970	ENEL 7.50-3/4	95 1/8	3.75		8.45	100.00	1977	GG EU	359 405 409 413 420 425 935		
90.00	100.00	8.125 31/ 5/1980 S		3.08			10.00	1971	LX	925 975		
25.00	1975	ENPETROL (W24) 8.5-1/2	96 7/8	5.94		8.77	100.00	1977	XP EU	408 905 925 945 975		
25.00	100.00	8.50 8/ 8/1982 S		5.94			5.00	1978	LX			
35.00	1974	ESCON 8.50-1/2	92 7/8	5.96		9.15	100.00	1977	GG EU	488 905 925 935 975		
31.50	100.00	8.50 15/ 8/1982 S		4.40			1.75	1975	LX			
25.00	1976	GENERAL CABLE 7.50-1/2	100 7/8	4.08		7.43	100.00	1976	PG EU	359 905 925 940 945 965 975		
19.00	100.00	7.50 30/ 9/1980 S		3.53			2.00	1972	LX			
25.00	1976	GENOSSEN ZENTRAL 7.5-1/4	100 3/8	4.92		7.47	100.00	1979	GG EU	359 205 220 905 925 930 940		
100.00	100.00	7.50 31/ 7/1981 S						1971	LX	945 950 965 975		
25.00	1970	INSILCO 7.50-1/2	98 1/2	3.92		7.61	100.00	1977	PG EU	292 905 925 975		
16.00	100.00	7.50 31/ 7/1980 S		3.54			1.00	1971	LX			
75.00	1976	LLOYDS EUROFIN 7.25-1/4	100 1/2	6.73		7.40	100.00	1980	XP EU	517 205 215 220 905 925 930		
100.00	100.00	7.438 26/ 5/1983 S						1971	LX	940 945 950 960 975		
50.00	1976	MIDLAND BANK 7.5-1/4	100 7/8	6.47		7.43	100.00	1980	XP EU	517 220 905 925 940 945 950		
100.00	100.00	7.50 18/ 2/1983 S						1971	LX	960 975		
50.00	1975	MIDLAND BANK 8.0-1/4	102 1/8	6.20		7.83	100.00	1977	XP EU	517 205 220 905 925 940 945		
100.00	100.00	8.00 12/11/1982 S						1971	LX	950 960 975		
25.00	1975	PARIBAS 7.25-1/4	101 1/2	4.27		7.33	100.00	1977	XP EU	517 205 220 905 925 940 945		
100.00	100.00	7.438 9/12/1980 S						1971	LX	950 960 975		
30.00	1976	ROYAL BANK-SCOT 7.75-1/4	101 5/8	6.68		7.63	100.00	1980	GG EU	350 205 220 905 925 940 945		
100.00	100.00	7.75 6/ 5/1983 S						1971	LX	950 975		
50.00	1974	S.F.T.E. 8.00-3/4	91 3/8	7.77		8.89	100.00	1977	PG EU	316 405 409 410 415 420 425		
46.00	100.00	8.125 7/ 6/1984 S		5.64			2.00	1973	LX	905 930		
75.00	1976	SOCIETE GENERALE 7.5-1/4	98 3/4	4.70		7.59	100.00	1979	XP EU	456 220 425 905 930 940 945		
100.00	100.00	7.50 15/ 5/1981 S						1971	LX	950 965		
30.00	1974	SWISS ALUMINIUM 8.50-3/4	103 3/8	7.95		8.07	100.00	1977	PG EU	186 905 925 930 940 945 975		
30.00	100.00	8.50 14/ 8/1984 S		5.75			2.00	1977	LX			

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY QUANTITY	DELIVERY NUMBER	LEAD NUMBER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MM)	1ST S/F DATE		LISTING		
25.00	1976* 100.40	G.B.A.P. 7.3-1/4 7.35 3/ 6/1981 S	98 1/8	4.76		7.90	100.00	1979	XP EU	105 205 215 220 905 925 930		
40.00	1973 100.00	VICATA 5.25-1/4 6.375 1/ 3/1978 S	97 7/8	1.58		6.51	100.00	1977	PG EU	316 905 975		
		AUSTRIAN SCHILLINGS *****										
275.00	1974 99.00	OSTERREICHISCHE KONTROLLBANK 9.50 14/ 8/1979	102	2.95	8.69	9.31			GG EU	287 369		
		CANADIAN DOLLARS *****										
15.00	1976* 100.20	BANQUE CANADIENNE NAT 9.25 15/ 4/1982	102 1/8	5.62	8.74	9.06	100.00	1981	XP EU	44 205 210 425 520 805 912		
20.00	1975 100.00	BENEFICIAL FIN INT 9.50 15/ 7/1980	99 1/8	3.87	9.77	9.58			PG EU	235 210 425 520 912 925 940		
25.00	1975* 100.00	BENEFICIAL FIN INT 9.75 15/12/1982	100 3/8	6.29	9.64	9.71	100.00	1981	PG EU	235 210 425 520 912 925 930		
20.00	1975* 100.00	BENEFICIAL FIN INT 10.25 15/10/1981	101 5/8	5.12	9.82	10.09	100.00	1980	PG	235 210 425 520 912 925 930		
25.00	1975* 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	101 5/8	4.25	9.73	10.09			PG EU	418 210 425 520 805 912 935		
15.00	1974 99.00	BRITISH COLUMBIA N.Y.A. 9.25 15/ 5/1981	100 1/8	4.70	9.20	9.24			XP EU	103 210 912 940 945 960 975		
27.00	1975 99.00	BRITISH COLUMBIA N.Y.A. 9.25 30/ 6/1982	100 1/8	5.83	9.22	9.24	100.75 FF .50	1980 1976	XP EU LN	103 210 912 940 945 960 975		
20.00	1976* 99.00	CALGARY POWER 9.75 15/ 5/1982	99 7/8	5.70	9.76	9.76			PG EU	311 210 425 520 912 940 945		
35.00	1976* 100.30	CANADIAN PACIFIC SECS 9.25 15/ 4/1983	97 3/4	6.62	9.71	9.46	100.00	1981	PG EU	218 205 210 425 520 912 935		
35.00	1975* 100.50	CANADIAN PACIFIC SECS 9.75 15/12/1981	101	5.29	9.47	9.45	100.00	1980	PG EU	218 205 210 425 520 912 935		
20.00	1976* 99.00	CITY OF LAVAL 10.00 1/ 7/1996	99 5/8	19.83	10.04	10.04	102.50	1986	XP EU	412 210 520 912 945 960 975		
15.00	1975* 100.00	CITY OF QUEBEC 10.00 15/11/1995	100 5/8	19.21	9.91	9.94	102.00	1985	XP EU	412 205 210 520 912 940 945		
15.00	1974 100.00	CITY OF QUEBEC 10.75 15/10/1994	106	18.12	10.01	10.14	102.00	1984	XP EU	103 210 912 940 945 960 980		
20.00	1976* 100.00	COIN CREDIT CORP -CANADA 9.75 15/ 5/1981	94	4.70	11.44	10.37			XP EU	517 210 425 520 912 945 960		
20.00	1975 100.00	COMMERCIAL UNION 11.25 15/ 1/1995	101	18.38	10.93	11.45	105.00 1.67	1985 1986	XP EU LN	57 945		
30.00	1976* 100.00	CREDIT FORTIER T-CAN 9.75- 15/ 2/1981	101 3/4	4.46	9.21	9.38			XP EU	49 205 210 520 870 912 940		
25.00	1976* 100.00	CREDIT FORTIER T-CAN 9.75 15/ 7/1981	102 3/8	4.87	9.11	9.52			XP EU	49 205 210 425 520 912 940		
50.00	1976* 100.00	DU PONT OF CANADA 9.50 15/ 2/1981	101 3/4	4.46	8.97	9.33			XP EU	456 205 210 425 520 805 870		
50.00	1976* 100.50	EUROPEAN COAL & STEEL 9.00 15/ 3/1983	97 1/8	6.54	9.59	9.27	100.00	1981	XP EU	456 205 210 425 520 912 935		
25.00	1975* 100.00	FIRST CANADIAN INVEST 10.00 1/ 1/1981	100 3/4	4.34	9.74	9.93			XP EU	456 210 425 520 912 940 945		
	1974* 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/ 2/1983	99 5/8	6.42	9.30	9.28	100.00	1982	XP EU	418 205 210 425 520 870 912		
40.00	1976* 100.50	FORD MOTOR CREDIT-CANADA 9.50 15/ 7/1982	99 7/8	5.87	9.52	9.51	100.00	1981	XP EU	418 425 520 912 940 945 960		
40.00	1975* 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	101 3/4	6.17	9.20	9.58			XP EU	418 205 210 425 520 805 870		
50.00	1975* 100.00	GEN MOTORS ACCEPTANCE 9.00 1/ 2/1982	100 1/8	5.42	8.94	8.99			PG EU	456 205 210 425 520 805 870		
40.00	1975* 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 6/1983	101 1/4	6.75	8.98	9.14	100.00	1981	PG EU	456 205 210 425 520 870 912		
50.00	1975* 100.00	GEN MOTORS ACCEPTANCE 9.50 13/10/1981	101 1/2	5.12	9.11	9.36			PG EU	456 205 210 425 520 805 870		
50.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	100 1/8	9.42	9.45	9.49	101.50 DP 8.15	1981 1982	PG EU	456 205 210 425 520 805 870		
15.00	1976* 98.90	WALTER E. HELLER (CAN) 9.75 15/ 6/1981	97 1/4	4.79	10.49	10.03			XP EU	218 210 425 520 912 940 945		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
25.00	1976* 100.00	TRADERS GROUP 9.75 15/ 3/1982	95 5/8	5.54	10.81	10.20	PF 1.50	1977	NP EU	77 210 425 912 945 960 975		
15.00	1975* 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	99 3/8	4.25	10.65	10.37			PC EU	316 210 912 945 967 980 530		
30.00	1976* 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	100 7/8	5.67	9.03	9.17	100.00	1981	PC EU	456 210 425 520 805 870 912		
30.00	1976* 100.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1982	100 7/8	5.67	9.59	9.67	100.00	1981	PC EU	456 210 425 520 805 870 912		
30.00	1976* 100.00	EUROGOLDERS 9.75 1/ 5/1982					100.00	1981	PC EU	456 210 425 520 805 870 912		
100.00	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	93 1/4	3.08	8.37	6.43	25.00	1976	EU	237 600 601 603 605 606 607		
75.00	1973 100.00	ALGEMENE BANK 6.25 1/ 5/1980	92 3/8	3.67	8.75	6.77	18.75	1977	EU	237 600 601 603 605 606 607		
75.00	1973 100.00	ALGEMENE BANK 7.25 1/ 2/1980	94 7/8	3.42	8.95	7.64	18.75	1977	EU	237 600 601 603 605 606 607		
60.00	1974 99.50	ALGEMENE BANK 9.50 15/ 5/1979	99 1/2	2.70	9.69	9.55			EU	237 600 601 603 605 606 607		
75.00	1975 99.50	ALGEMENE BANK 9.50 1/ 2/1980	99 1/2	3.42	9.62	9.55			EU	237 600 601 603 605 606 607		
75.00	1974 100.00	ALGEMENE BANK 10.00 1/12/1979	100 1/4	3.25	9.87	9.98			EU	237 600 601 603 605 606 607		
75.00	1975 99.50	ALGEMENE BANK 10.50 1/10/1979	101 1/4	3.08	9.89	10.37			EU	237 600 601 603 605 606 607		
75.00	1976* 99.75	ALUSISSE INT 8.25 15/ 3/1983	92 1/2	6.34	9.81	8.92			PC EU	237 600 601 603 605 606 607		
60.00	1973 99.50	AKRO BANK 6.25 15/ 3/1980	92 5/8	3.34	8.68	6.75	15.00	1977	EU	238 600 601 603 605 606 607		
70.00	1973 100.00	AKRO BANK 7.25 1/ 2/1980	95	3.42	8.97	7.63	17.50	1977	EU	238 600 601 603 605 606 607		
60.00	1975 99.50	AKRO BANK 9.50 1/ 6/1979	99 7/8	2.75	9.52	9.51			EU	238 600 601 603 605 606 607		
60.00	1974 100.00	AKRO BANK 9.75 15/12/1979	100 1/8	3.29	9.66	9.74			EU	238 600 601 603 605 606 607		
50.00	1974 100.00	AKRO BANK 10.75 7/11/1979	101 1/4	3.17	10.23	10.62			EU	238 600 601 603 605 606 607		
75.00	1975* 99.50	AKRO BANK 8.25 15/ 9/1981	94 7/8	5.04	9.57	8.70			EU	238 600 601 603 605 606 607		
60.00	1973 99.25	AKRO BANK 6.25 1/ 4/1980	90 3/8	3.58	9.52	6.92	15.00	1977	EU	238 600 601 603 605 606 607		
75.00	1976* 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	86 3/4	6.50	11.21	9.51			NP EU	237 600 601 603 605 606 607		
40.00	1972 99.50	BANK HES & HOPE 5.75 1/10/1979	93 5/8	3.08	8.16	6.14	10.00	1976	EU	245 600 601 603 605 606 607		
40.00	1973 99.50	BANK HES & HOPE 6.00 1/ 5/1980	92 5/8	3.67	8.40	6.48	10.00	1977	EU	245 600 601 603 605 606 607		
60.00	1975* 99.75	BANK HES & HOPE 8.25 15/12/1981	94 1/8	5.29	9.70	8.76			EU	245 600 601 603 605 606 607		
40.00	1974 100.00	BANK HES & HOPE 10.00 1/ 8/1979	100 1/8	2.92	9.93	9.99			EU	245 600 601 603 605 606 607		
40.00	1974 100.00	BANK HES & HOPE 10.00 1/12/1979	100 1/4	3.25	9.87	9.98			EU	245 600 601 603 605 606 607		
60.00	1972 100.00	BRITISH PETROLEUM 6.00 1/ 9/1979	93 1/4	3.00	8.64	6.43	15.00	1976	EU	238 600 601 603 605 606 607		
75.00	1975 99.50	CITIC OF OSLO 8.25 1/ 7/1982	92	5.83	10.12	8.97			EU	237 600 601 603 605 606 607		
100.00	1976* 100.00	COMMONWEALTH - AUSTRALIA 6.00 1/ 6/1983	93 1/2	6.75	9.33	8.56			PC EU	238 600 601 603 605 606 607		
40.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	93 5/8	3.47	8.94	6.94	10.00	1977	EU	238 600 601 603 605 606 607		
40.00	1972 100.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	93 3/4	3.29	9.12	6.93	7.50	1976	EU	237 600 601 603 605 606 607		
60.00	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	97 1/4	5.58	9.89	9.51			EU	238 600 601 603 605 606 607		
40.00	1976* 99.50	DEERSTE NEDER CEMENT 8.50 15/ 4/1982	91 1/4	6.62	10.37	9.52	40.00	1980		603 601 603 605 606 607		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
50.00	1972 100.00	LSOON 6.50 1/ 4/1979	82 3/8	3.58	15.19	7.89	12.50	1974	EU	237 600 601 603 605 606 607		
50.00	1975 99.75	EUSOPHIA 5.75 1/ 9/1979	93	3.00	8.48	6.18	12.50	1976	EU	238 600 601 603 605 606 607		
50.00	1972 100.00	EUSOPHIA 7.00 1/ 2/1979	95 1/4	3.42	9.22	7.35	12.50	1976	EU	238 600 601 603 605 606 607		
50.00	1975 99.75	EUSOPHIA 8.50 1/ 5/1982	93 1/8	3.42	10.13	9.13			EU	238 600 601 603 605 606 607		
60.00	1976* 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	90 1/4	6.46	10.10	8.86			PC EU	238 600 601 603 605 606 607		
50.00	1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	85 7/8	6.04	9.14	6.99	12.50	1979	PC EU	238 600 601 603 605 606 607		
75.00	1976* 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	90 1/2	6.62	10.01	8.84			PC EU	238 600 601 603 605 606 607		
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	96 3/8	5.30	9.86	9.34			EU	238 600 601 603 605 606 607		
50.00	1975 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 8/1979	99 5/8	2.75	9.62	9.54			EU	238 600 601 603 605 606 607		
50.00	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	91 1/2	3.79	9.51	7.38	12.50	1977	EU	237 600 601 603 605 606 607		
50.00	1972 100.00	GOVINT (P.C.) 6.50 3/11/1979	94 1/4	3.17	8.63	6.90	7.50	1976	PC EU	245 600 601 603 605 606 607		
40.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	93 7/8	2.62	8.95	6.64	15.00	1976	EU	238 600 601 603 605 606 607		
40.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	96 7/8	2.04	9.23	7.74	15.00	1975	EU	238 600 601 603 605 606 607		
75.00	1975* 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	94 3/4	5.21	9.55	8.71			EU	238 600 601 603 605 606 607		
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	96 7/8	5.50	9.74	9.29			EU	238 600 601 603 605 606 607		
40.00	1975 99.50	HANDELSLEY TRON FIN 6.75 1/ 3/1979	94 1/4	2.50	9.41	7.16	15.00	1976	PC EU	238 600 601 603 605 606 607		
40.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	90 7/8	2.67	10.58	7.15	15.00	1976	PC EU	238 600 601 603 605 606 607		
40.00	1972 100.00	HOLLAND AMERICA LINES 6.25 15/ 8/1979	96 1/4	2.86	7.71	6.49	7.50	1976	EU	245 600 601 603 605 606 607		
50.00	1972 100.00	ISCOR 6.50 15/10/1979	85 1/8	3.12	12.52	7.64	12.50	1976	CG EU	237 600 601 603 605 606 607		
50.00	1975 99.75	ISHTAKAJIMA-HARINA 9.25 1/ 5/1980	95 7/8	3.67	10.63	9.65			CG EU	237 600 601 603 605 606 607		
75.00	1972 99.25	K.L.M. 6.00 15/ 8/1979	93 1/4	2.84	8.68	6.43	15.75	1976	PC EU	237 600 601 603 605 606 607		
50.00	1971 99.50	K.L.M. 7.25 15/12/1978	96 5/8	2.29	10.02	7.50	12.50	1975	PC EU	237 600 601 603 605 606 607		
60.00	1975* 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	93 1/4	4.21	10.02	8.58			EU	237 600 601 603 605 606 607		
40.00	1972 99.50	NICHELIN 6.50 15/ 3/1979	93 7/8	2.54	8.29	6.92	15.00	1976	PC EU	237 600 601 603 605 606 607		
35.00	1974 99.00	NED NIPPERSTADSBANK 9.50 1/ 7/1979	99 3/8	2.83	9.74	9.54			EU	238 600 601 603 605 606 607		
40.00	1975 99.50	NEDERLANDSE CREDITFRANK 9.50 15/ 2/1980	96 7/8	3.46	9.84	9.61			EU	237 600 601 603 605 606 607		
50.00	1974 99.50	NEDERLANDSE GARNIT 9.75 1/ 7/1979	99 3/8	2.83	9.99	9.81			EU	237 600 601 603 605 606 607		
75.00	1976* 99.25	NORCE KONHUALSBANK 7.75 1/ 4/1981	91 3/4	4.58	10.06	8.45			EU	238 600 601 603 605 606 607		
75.00	1976* 100.00	NORCE HYDRO 8.50 15/ 4/1991	89	14.62	8.95	9.55	161.50	1982	PC EU	238 600 601 603 605 606 607		
50.00	1975 99.25	O.E.W. AUSTRIAN ELECT 8.75 15/ 5/1982	95 1/4	5.70	9.86	9.19			CG EU	237 600 601 603 605 606 607		
50.00	1975 100.00	OESTER KONTROLLBANK 9.75 1/ 2/1980	99 3/8	3.42	9.92	9.81			EU	238 600 601 603 605 606 607		
40.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	97 1/4	2.17	8.91	7.71	15.00	1975	PC EU	237 600 601 603 605 606 607		
70.00	1972 99.50	PHILIPS LAMPS 6.00 1/ 8/1979	93 1/8	3.25	8.76	6.44	25.00	1976	EU	238 600 601 603 605 606 607		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
75.00	1976* 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	92	4.70	9.94	8.42						238 600 601 603 605 606 607 608 609 610 910
75.00	1975* 100.00	PHILIPS LAMP 8.25 1/10/1981	94 3/4	5.06	9.59	8.71				EU		238 600 601 603 605 606 607 608 609 610 910
75.00	1974	PHILIPS LAMPS 9.50 1/ 1/1980	94 1/8	5.24	9.77	9.58				EU		238 600 601 603 605 606 607 608 609 610 870 910
50.00	1976 99.50	PHILIPS LAMPS 10.75 15/10/1979	100 7/8	5.11	10.58	10.54				EU		238 600 601 603 605 606 607 608 609 610 910
50.00	1973 99.50	RADOSANK 10.75 15/11/1979	100 3/4	3.21	10.42	10.57				EU		238 600 601 603 605 606 607 608 609 610 910
60.00	1975 99.25	PAKE XPOZ HOLDINGS 9.25 15/ 2/1982	98 1/4	4.54	9.72	9.41				EU		237 600 601 603 605 606 607 608 609 610 870 910
50.00	1972 99.50	REGIONAL DEV FUND 6.25 1/ 9/1979	91 5/8	3.00	9.58	6.82	7.50	1976		CG EU		235 600 601 603 605 606 607 608 609 610 910 910
70.00	1975 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	92 3/4	5.97	9.93	8.89				EU		238 600 601 603 605 606 607 608 609 610 910
75.00	1975 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	99 3/8	5.58	9.38	9.21				EU		237 600 601 603 605 606 607 608 609 610 870 910
50.00	1971 99.00	REPUBLIC OF IRELAND 10.25 15/12/1979	100 1/4	3.26	10.11	10.22				EU		237 600 601 603 605 606 607 608 609 610 910
45.00 36.75	1971 99.25	REPUBLIC OF SOUTH AFRICA 7.50 15/ 9/1978	90 5/8	2.04 1.04	12.00 15.12	8.25	11.25	1977		EU		218 600 601 603 605 606 607 608 609 610 910
75.00	1979* 100.00	S.N.C.F. 7.75 15/ 6/1981	94 1/4	4.76	9.28	8.22				FG EU		235 600 601 603 605 606 607 608 609 610 910
60.00	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	96 7/8	4.82	9.95	9.18				CG EU		235 600 601 603 605 606 607 608 609 610 910
60.00 60.00	1973 100.00	SCHIEPVAERT UNIF 6.75 15/ 7/1980	92 5/8	3.65 2.37	9.00 10.43	7.28	15.00	1977		EU		227 600 601 603 605 606 607 608 609 610 910
60.00	1975 100.00	SCHIEPVAERT UNIF 8.75 1/ 6/1981	93 7/8	4.75	10.43	9.32				EU		235 600 601 603 605 606 607 608 609 610 910
40.00	1975 99.50	SHV 9.50 1/ 3/1980	96 1/4	3.50	10.80	9.27				EU		238 600 601 603 605 606 607 608 609 610 910
60.00 45.00	1972 100.00	SLATER WALKER 8.25 15/ 7/1979	81 7/8	2.87 1.83	12.37 18.54	7.83	15.00	1976		FG EU		234 600 601 603 605 606 607 608 609 610 910
50.00 50.00	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	93 1/8	3.66 1.98	7.75 11.35	7.79	12.50	1977		EU		237 600 601 603 605 606 607 608 609 610 910
60.00 45.00	1972 100.00	SPERRY RAND 6.50 1/ 4/1979	94 5/8	2.58 1.58	8.84 10.29	6.87	15.00	1976		FG EU		238 600 601 603 605 606 607 608 609 610 870 910
50.00 50.00	1972 100.00	STANDARD BRANDS 6.50 1/11/1979	95 3/4	3.17 1.87	7.53 10.09	6.86	12.50	1976		EU		238 600 601 603 605 606 607 608 609 610 870 910
30.00	1976* 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	91 1/2	6.75	10.06	9.02				KF EU		237 600 601 603 605 606 607 608 609 610 910
50.00	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 4/1982	96 3/4	5.59	10.01	9.56				EU		238 600 601 603 605 606 607 608 609 610 910
60.00 45.00	1972 99.75	TELETYPE 6.25 1/ 8/1979	96	2.02 1.92	7.53 8.58	6.51	15.00	1976		FG EU		237 601
30.00 30.00	1972 100.00	TEKOPON ATLANTIC 6.75 15/11/1979	94 1/2	3.21 1.71	8.77 10.45	7.14	7.50	1976		FG EU		238 600 601 603 605 606 607 608 609 610 910
60.00	1975 99.50	THYSSEN-INVESTMENT 8.50 15/ 5/1982	93 1/8	5.70	10.13	9.13				FG EU		237 600 601 603 605 606 607 608 609 610 870 910
100.00	1975 99.50	UNILEVER 10.50 1/ 8/1979	100 7/8	2.96	10.13	10.41				EU		238 600 601 603 605 606 607 608 609 610 870 910
30.00 30.00	1972 100.00	VAN OTHEREN 6.25 1/10/1979	95 3/8	3.08 1.58	8.38 10.31	6.42	7.50	1976		EU		238 600 601 603 605 606 607 608 609 610 910
30.00	1971 99.50	VAN OTHEREN 10.75 1/ 9/1979	100 5/8	2.00	10.48	10.68				EU		238 600 601 603 605 606 607 608 609 610 910
100.00	1976* 100.00	WORLD BANK 8.00 1/ 2/1983	90 7/8	6.42	9.96	5.50				KF EU		237 600 601 603 605 606 607 608 609 610 910
		ECRO COMPOSITE UNITS										
60.00	1975 100.00	EUROPEAN INVESTMENT BANK 8.00 18/ 1/1988	108	12.58	7.00	7.41	102.00	1979		KF EU		346 405 407 409 410 415 425 430 520
30.00 20.00	1973 99.50	EUROPEAN INVESTMENT BANK 8.25 27/ 4/1988	110	12.07 9.35	7.11 6.89	7.61	102.00 .50	1978 1973		KF EU		346 405 407 409 410 415 425 430 520
26.00	1973 99.00	EUROPEAN INVESTMENT BANK 8.75 15/11/1986	62	12.21	15.99	14.11	152.50 FF 1.00	1980 1974		FG EU		346 520

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY TERMS	LEAD MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO AVG LIFE		NEXT/S/F AMOUNT (MM)	1ST S/F DATE	LISTING			
EURO CURRENCY DEBTS												
60.00 54.50	1971 99.50	E.N.B.L. 7.25 1/ 5/1986	83 1/4	9.67 5.12	9.65 11.18	8.50	102.00 5.50	1977 1978	GG EU LX	361 115 405 409 420 42 510 520		
10.00 7.00	1971 100.00	EUROFINA 7.75 15/ 1/1981	99 3/4	4.38 2.95	7.79 7.84	7.77	1.00	1974	NP EU UQ	115 210 520		
50.00 50.00	1970 100.00	EUROPEAN COAL & STEEL 8.00 15/12/1985	99 3/8	9.29 4.79	8.09 8.16	8.05	101.25 5.00	1976 1976	NP EU LXSR	233 115 510 520		
10.00 8.50	1971 99.50	INTERFRIGO 7.50 12/ 3/1986	93	9.53 6.00	8.60 9.06	8.06	102.00 .50	1981 1974	NP EU UQ	456 115 210 520		
30.00	1975* 98.50	ISCOR 9.25 1/12/1980	92 5/8	4.25	11.50	9.99	102.00	1978	GG EU DD	179 115 520		
30.00 25.50	1972 99.50	REPUBLIC OF BRAZIL 8.00 1/ 3/1984	94 1/4	7.30 4.20	9.08 9.71	8.49	3.00	1975	NP EU FF	143 115 305 510 520		
25.00 73.00	1971 100.00	REPUBLIC OF SOUTH AFRICA 8.00 1/ 3/1986	67 3/8	9.58 5.80	14.58 17.32	11.87	102.00 1.00	1981 1975	NP EU LX	93 115 510 520		
EURO DEBTS OF ACCOUNT												
12.00 12.00	1975 100.00	A.P.E.L. 9.50 21/ 2/1985	101 1/8	8.48 5.73	9.28 9.22	9.39	102.50 1.50	1979 1979	GG EU LX	105 115 205 215 510 520		
13.00	1974 98.50	AGRICULTURAL CREDIT CORP 10.00 20/ 9/1979	101 7/8	3.05	9.25	9.82	100.99	1976	GG EU LX	230 115 520		
10.00 3.00	1963 97.50	BANCO DE FOMENTO SAC. 5.50 18/11/1978	102 1/4	2.22 1.22	4.40 3.55	5.38	100.99 1.00	1976 1969	GG EU LX	35 115 520		
30.00 27.25	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1991	77 1/2	14.50 10.36	9.99 10.68	9.03	102.25 .75	1979 1974	NP EU LXNY	103 115 520		
15.00 14.50	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	82	12.44 7.26	11.52 12.63	10.67	102.00 .50	1980 1973	GG EU LX	105 115 215 520		
20.00 14.13	1966 97.50	C.F.E. - MEXICO 6.50 1/ 4/1986	95 7/8	9.58 5.58	7.22 7.55	6.89	100.75 1.06	1977 1970	NP EU LXFRAN	103 115 520		
15.00 4.50	1968 98.00	C.F.E. - MEXICO 7.25 31/10/1978	111 3/4	2.17 1.17	1.71 1.71	6.59	100.50 1.50	1976 1969	NP EU LXAN	103 115 520		
10.00 4.00	1969 98.00	C.F.E. - MEXICO 8.50 8/10/1979	114 1/4	3.10 1.60	3.63 1.60	7.58	100.75 1.00	1976 1970	NP EU LXAN	230 115 520		
5.00 2.13	1968 98.00	C.F.E. (PORTUGAL) 7.00 17/ 6/1980	102 7/8	3.78 2.38	6.12 5.67	6.80	100.75 .48	1977 1969	NP EU LXAN	230 115 520		
16.00 4.80	1963 99.25	GARSA PER IL NEZOGIOCORO 5.50 31/10/1978	96 1/8	2.17 1.17	7.49 9.11	5.72	1.60	1969	GG EU LX	35 115 520		
10.00 6.70	1970 99.25	CENTREST (S.D.S. - FRANCE) 8.75 20/11/1985	115 1/8	9.22 4.79	6.51 5.11	7.60	102.00 .66	1978 1971	GG EU LX	117 115 215 520		
20.00 25.00	1976* 99.00	CITY OF COPENHAGEN 8.75 15/ 6/1986	95 7/8	9.79	9.40	9.13	102.50 PF .75	1981 1976	NP EU LX	230 115 510 520		
25.00 25.00	1975* 99.50	CITY OF COPENHAGEN 9.25 25/ 9/1985	99 3/4	9.07 7.08	9.28 9.29	9.27	102.50 1.56	1980 1979	NP EU LX	230 115 510 520		
15.00	1974 99.25	CITY OF COPENHAGEN 10.00 15/11/1979	103	3.21	8.85	9.71			NP EU LX	230 115 510 520		
18.00	1975 100.00	CITY OF HELSINKI 10.00 31/ 1/1983	101 5/8	6.42	9.62	9.84	PF 2.70	1978	NP EU LX	230 115 510 520 715 745		
10.00 7.40	1971 98.00	CITY OF HANGY 8.00 15/ 9/1986	108 1/4	10.04 5.21	6.70 5.89	7.32	102.00 .65	1979 1972	GG EU LX	117 115 215 510 520		
12.00 11.20	1974 98.50	CITY OF OSLO 8.75 1/ 4/1992	96 3/8	15.58 9.32	9.31 9.87	9.21	102.50 .40	1982 1975	NP EU LX	230 115 510 520		
15.00 15.00	1974 100.00	CITY OF OSLO 10.00 5/12/1981	102 1/4	5.26 3.76	9.41 9.26	9.78	3.75	1978	NP EU LX	230 115 510 520		
25.00 25.00	1975* 99.50	CITY OF OSLO 9.25 15/10/1985	99 5/8	9.12 6.22	9.30 9.33	9.28	102.50 .75	1980 1976	NP EU LX	230 115 510 520		
17.00 18.32	1974 99.50	COPIROUSE 9.00 12/ 3/1989	98 1/8	12.53 8.92	9.25 9.31	9.17	104.00 DP .34	1978 1972	GG EU LX	103 115 205 215 510 520		
15.00 13.00	1971 99.75	COMMONWEALTH - AUSTRALIA 8.00 1/ 8/1986	109 1/2	9.82 6.43	6.66 6.17	7.31	102.50 .80	1979 1973	NP EU LX	35 115 520		
12.50 9.80	1971 98.75	COMUNIDADES FRANCAIS 8.00 15/ 7/1986	108 1/4	9.87 6.00	6.82 6.30	7.39	102.00 .68	1979 1972	GG EU LX	93 115 215 510 520		
5.00 1.00	1967 98.00	COMPANHIA UNIAO FARELL 8.75 25/10/1977	120 7/8	1.15 .85		5.66	100.50 .30	1976 1968	NP EU ANLX	230 115 520		
5.00 .63	1966 99.00	COMPANHIA UNIAO FARELL 7.00 20/12/1976	124 3/8	.30 .30		5.71	.63	1976 1969	NP EU ANLX	230 115 520		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURITY	CURRENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVERY	LEAD	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY	AVG LIFE	YIELD TO AVG LIFE	YIELD	NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING	QUANTUM	LISTING	MANAGER	
20.00	1970	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	94	6.33	10.06	9.31	101.25	1978	NP EU	230 115 510 520		
15.30	1971	S.D.R. - FRANCE 8.00 6/ 7/1986	108 1/8	9.85	6.84	7.40	102.00	1979	GG EU	117 115 215 510 520		
12.00	1971	S.D.R. - FRANCE 8.00 6/ 7/1986	99 3/8	9.29	9.34	9.31	102.00	1980	GG EU	117 115 205 215 510 520		
23.00	1975	S.D.R. - FRANCE 9.25 15/12/1985	101	10.45	8.34	9.41	102.00	1978	GG EU	92 115 205 215 510 520		
25.00	1975	S.D.R. - FRANCE 9.50 3/ 5/1987	106 1/4	9.56	6.83	7.29	101.75	1979	GG EU	103 115 215 510 520		
15.00	1971	S.W.C.F. 7.75 25/ 3/1986	105 1/4	1.42	1.94	5.46	100.00	1977	NP EU	230 115 520		
12.50	1961	SACOR 3.75 1/ 2/1978	105 1/4	1.73	2.61	5.46	100.00	1977	NP EU	230 115 520		
5.00	1962	SACOR 5.75 25/ 5/1978	119 3/8	1.25	1.46	5.73	1.40	1977	NP EU	230 115 520		
5.00	1967	SACOR 6.75 12/ 7/1977	114 5/8	8.28	5.72	6.98	101.50	1979	GG EU	230 115 510 520		
14.00	1969	SCOTLAND, HYDRO-ELECTRIC 8.00 10/12/1984	92 1/8	12.12	9.09	8.68	102.00	1979	NP EU	456 115 510 520		
8.00	1969	SCOTLAND, HYDRO-ELECTRIC 8.00 10/12/1984	100 1/4	9.33	9.19	9.25	102.50	1977	NP EU	230 115 215 510 520		
40.00	1973	STANDARD OIL OF KUDIANA 8.00 15/10/1985	103 1/2	7.78	6.41	6.76	102.50	1977	NP EU	32 115 520		
38.40	1975	STATFORNIA 9.25 29/12/1985	94 3/4	8.68	10.95	10.55	101.75	1977	GG EU	431 115 210 215 220 520		
20.00	1975	STATFORNIA 9.25 29/12/1985	71	11.21	12.41	10.56	102.25	1978	NP EU	103 115 210 215 220 520		
13.00	1969	WATKINS MANHATTAN 7.00 13/ 6/1984	73 5/8	10.67	12.00	10.19	101.50	1979	NP EU	93 115 205 210 215 220 520		
8.00	1969	WATKINS MANHATTAN 7.00 13/ 6/1984	69 3/8	10.92	12.87	10.81	102.25	1978	NP EU	103 115 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	65 1/4	11.08	13.79	11.49	102.25	1978	NP EU	105 115 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	95 3/4	10.83	10.58	10.18	103.75	1980	GG EU	352 115 205 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	99	4.26	10.27	10.10	100.50	1980	GG EU	96 115 205 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	61 3/4	11.08	14.66	12.15	101.50	1979	NP EU	93 115 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	71	10.83	12.52	10.56	102.25	1978	NP EU	103 115 205 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	72 3/4	11.30	11.66	9.97	101.75	1979	NP EU	103 115 205 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	98 7/8	5.74	10.50	10.37	101.00	1979	GG EU	105 115 205 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	97 3/4	4.13	10.93	10.49	100.50	1979	NP EU	96 115 205 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	75	11.87	12.06	10.67	101.50	1981	GG EU	96 115 205 210 215 220 520		
100.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	95 3/8	1.92	11.03	8.65	101.00	1977	NP EU	103 115 205 210 215 220 520		
50.00	1971	WATKINS MANHATTAN 7.00 13/ 6/1984	87 5/8	3.83	11.12	7.99	101.00	1978	NP EU	112 115 205 210 215 220 520		
50.00	1971	WATKINS MANHATTAN 7.00 13/ 6/1984	72 3/8	10.58	11.97	10.02	101.50	1978	NP EU	112 115 205 210 215 220 520		
150.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	71 1/8	14.83	11.68	10.54	101.50	1978	NP EU	112 115 205 210 215 220 520		
125.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	97	5.79	10.70	10.31	101.00	1979	NP EU	93 115 205 210 215 220 520		
125.00	1975	WATKINS MANHATTAN 7.00 13/ 6/1984	72 1/4	10.92	11.92	10.03	101.25	1977	NP EU	103 115 205 210 215 220 520		

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY CUMULATIVE	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING	MANAGER		
10.00 1.25	1966 98.00	COPENHAGEN COUNTY AUTH 8.75 11/2/1976	124 3/8	2.23	2.43	5.50	1.25	1976 1969	NP EU LXRMAN	230 115 520		
10.00 4.90	1968 98.25	COPENHAGEN COUNTY AUTH 8.75 25/ 5/1980	114 7/8	2.73	2.43	5.98	100.75 1.00	1977 1969	NP EU ANLX	230 115 520		
15.00 10.25	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 9/ 5/1984	107 5/8	7.69 4.52	5.74 5.07	6.50	101.50 1.00	1978 1970	NP EU ANLX	230 115 520		
12.00 4.80	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 10/ 2/1986	111 3/8	9.45 5.51	6.35 5.54	7.18	101.50 .60	1980 1972	NP EU LEAX	230 115 510 520		
20.00 99.50	1975 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	99 3/8	9.15	9.34	9.31	102.50 PF 1.00	1980 1979	NP EU LX	230 115 510 520		
20.00 99.50	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	102 3/8	8.74	9.08	9.28	102.50 PF 1.25	1980 1978	NP EU LX	230 115 510 520		
15.00 10.00	1971 99.25	CREDIT NATIONAL 8.00 30/ 7/1986	108 3/8	9.91 5.41	6.81 6.14	7.38	102.00 1.00	1979 1972	NP EU LX	93 115 215 307 510 520		
15.00 10.00	1971 100.00	ELECTRICITY SUPPLY - I.R. 8.25 7/ 5/1986	109 1/8	9.88 5.18	6.92 6.14	7.56	101.50 1.00	1980 1972	GG EU LX	230 115 510 520		
25.00 100.00	1974 100.00	ENSO-GUTZERT 9.25 10/ 2/1984	99 1/8	7.45	9.39	9.33	102.50 PF .92	1977 1977	GG EU LX	230 115 215 510 520 715 745		
15.00 4.00	1968 98.75	ESCOM 7.00 8/ 5/1978	108 1/8	1.68 1.18	2.08 .11	6.58	100.50 2.00	1977 1969	GG EU ANLX	230 115 520		
20.00 13.35	1971 99.75	ESCOM 8.25 11/ 6/1986	93 7/8	9.78 5.29	9.22 9.77	8.79	101.50 1.33	1980 1972	GG EU LX	230 115 520		
12.00 4.80	1970 100.00	ESCOM 9.25 26/ 6/1980	112 7/8	3.82 2.32	5.32 3.42	8.19	101.25 1.20	1977 1977	GG EU LX	103 115 520		
20.00 13.50	1964 99.18	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	100	9.42 5.09	5.74 5.74	5.75	101.00 1.30	1977 1972	NP EU AMERLX	230 115		
15.00 12.00	1974 98.00	FISLAND - IER NYGJ BANK 9.50 7/11/1983	99 3/4	7.19 5.79	9.53 9.55	9.32	1.50	1977 1979	GG EU LX	230 115 510 520 715 745		
15.00 14.50	1975 99.75	G.T.C. 9.75 10/ 2/1983	100 5/8	6.41 4.73	9.40 9.56	9.69	104.00 .50	1978 1976	GG EU LX	117 115 205 215 510 520		
10.00 6.33	1964 98.00	GREATER COPENHAGEN 5.625 15/ 4/1984	102 7/8	7.62 4.51	5.15 4.88	5.47	100.00 .65	1977 1970	NP EU BRLLX	230 115 520		
5.00 1.00	1963 97.00	INATRAM VOINA 8.00 15/ 7/1978	112 7/8	1.87 1.37		5.32	.50	1969	GG EU LX	35 115 520		
20.00 99.75	1975 99.75	INATRAM VOINA 9.75 25/ 3/1985	100 1/2	8.56	9.85	9.70	PF 1.00	1977	GG EU LX	230 115 510 520 715 745		
23.00 21.00	1971 99.50	KINGDOM OF DENMARK 9.00 25/ 6/1986	112 1/8	9.82 5.51	4.30 5.40	7.13	101.75 DP 2.00	1979 1975	NP EU LX	230 115 510 520		
12.00 6.28	1963 99.00	NORGES KOMMUNALBANK 5.50 15/ 1/1983	99 7/8	6.78 3.60	5.51 5.53	5.51	100.00 .76	1977 1976	GG EU LXAN	230 115 520		
15.00 12.90	1971 98.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	105 7/8	4.33 5.35	6.88 6.41	7.32	102.00 1.10	1979 1974	GG EU LX	230 115 510 520		
20.00 19.50	1974 98.00	PECHINEY UGIR EUMKMAN 8.75 22/ 3/1989	94 1/4	12.48 8.72	9.54 9.74	9.28	104.00 .50	1978 1975	PP EU LX	103 115 205 215 510 520		
15.00 11.25	1969 97.00	PROVINCE OF HANTHORA 7.00 17/ 8/1989	103 3/4	12.78 7.28	6.55 6.34	6.75	102.25 .75	1980 1976	NP EU LXAN	230 115 520		
12.00 8.40	1970 100.00	PROVINCE OF NANTHUA 9.00 16/ 3/1982	116 5/8	5.56 4.15	5.44 4.51	7.72	101.00 .60	1978 1971	NP EU ANLX	230 115 520		
30.00 100.00	1975 100.00	PROVINCE OF NANTHUA 9.25 8/12/1985	100 5/8	9.27	9.13	9.19	102.50 PF 1.80	1980 1976	NP EU LX	230 115 510 520		
8.50 2.82	1966 98.00	REPUBENK SKIBSREKSTID 6.00 25/ 2/1980	116 7/8	3.49 1.98	1.05	5.20	101.00 .71	1977 1969	GG EU LXER	230 115 520		
12.00 8.00	1968 98.50	REED PAPER GROUP 6.75 15/10/1983	105 3/8	7.12 3.62	5.80 5.09	6.41	102.00 1.00	1979 1969	NP EU ANLX	230 115 520		
12.00 11.40	1973 100.00	REPUBLIC OF ICELAND 8.50 24/10/1988	91 7/8	12.15 5.18	9.66 9.88	9.25	102.00 .30	1979 1974	NP EU LX	103 115 510 520		
15.00 15.00	1976 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1983	98 3/4	6.47 5.48	9.49 9.52	9.37	101.00 .62	1978 1978	NP EU LX	103 115 215 510 520		
12.00 100.00	1976 100.00	REPUBLIC OF ICELAND 9.25 16/ 2/1986	98	9.87	9.57	9.44	101.25 PF 1.00	1980 1977	GG EU LX	103 115 510 520		
12.00 99.50	1974 99.50	REPUBLIC OF ICELAND 10.00 20/12/1984	104 1/2	18.30	9.46	9.57	102.00	1984	NP EU LX	103 115 510 520		
25.00 25.00	1975 99.50	REPUBLIC OF IRELAND 9.25 7/ 7/1982	99 1/2	5.55 4.60	9.35 9.39	9.30	102.00 3.13	1979 1978	NP EU LX	230 115 510 520		
20.00 18.00	1974 98.50	REPUBLIC OF IRELAND 9.75 12/ 6/1984	100 1/4	7.78 6.17	9.69 9.69	9.73	101.30 2.00	1981 1975	NP EU LX	230 115 510 520		

STANDARD NO.	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURE	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD MANAGER	MARKET MAKERS
STANDARD NO.	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO MATURE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
7.00	1976*	NAT ALGERIE NAVIGATION	98 1/4	9.70	9.02	8.91	101.00	1978	BC EU	389 925		
7.00	100.00	8.75 15/ 5/1986		7.20	9.08	1981	1.17	1981	LX	287 925		
5.00	1976*	LJUBLJANSKA BANKA	99 3/8	4.54	9.15	9.06	1.25	1978	SC EU	287 925		
5.00	99.75	9.00 15/ 3/1981		3.04	9.23				LX	287 925		
5.00	1974	OSTERREICHISCHE KONTROLLBANK	101 5/8	1.08	7.10	8.61			CC EU	287 925		
5.00	100.00	8.75 1/10/1977							LX	287 925		
7.00	1975	PEKEMA OF	100 3/8	3.54	8.60	8.72			CC EU	287 725 925		
7.00	100.00	8.75 15/ 3/1980							LX	219 925		
7.00	1975	PEKOLEON MEXICANOS	99 3/8	8.83	8.85	8.81	102.50	1979	HP EU	219 925		
7.00	100.00	8.75 1/ 7/1983		5.83	8.88		1.00	1979	LX	267 925		
5.00	1974	REPUBLIC OF IRELAND	101 5/8	3.21	8.37	8.86			NP EU	267 925		
5.00	99.25	9.00 15/11/1979							LX	267 925		
2.50	1975	SUDAN AIRWAYS CORP	100	3.46	8.95	9.00			SC EU	267 925		
5.00	98.50	9.00 15/ 2/1980							LX	267 725 925		
6.00	1975*	TWO POWER	100 1/2	4.00	8.59	8.71	104.00	1978	CC EU	267 725 925		
6.00	100.00	8.75 1/ 9/1980							LX	143 305 307		
5.00	1972	KRONER (DENMARK)	85	11.00	8.39	7.35	103.50	1976	FP EU	143 305 307		
5.00	99.50	CITY OF COPENHAGEN		5.96	9.68		9.37	1976	FF			
6.00	1975	KRONER (NORWAY)	101 1/2	10.50	8.52	8.62	103.00	1980	CC EU	179 305 307		
6.00	100.00	HORGES KOMMUNALBANK		8.45	8.42		11.00	1978	DD			
6.00	1975	LUXEMBOURG FRANCS	78 5/8	10.79	9.70	8.27	102.00	1981	PC EU	222 115 505 510 520		
6.00	100.00	ARBEID FINANCE		7.90	10.62		110.00	1981	LX	222 115 505 510 520		
6.00	1973	ARBEID FINANCE	91 5/8	4.04	9.32	7.37	102.00	1978	PC EU	222 115 505 510 520		
6.00	98.00	6.75 15/ 9/1980							LX	222 115 510 520		
6.00	1975*	ARBEID FINANCE	97 3/8	7.14	8.75	8.47	101.00	1979	PC EU	222 115 510 520		
6.00	99.50	8.25 20/10/1983					FF 25.00	1978	LX	230 115 510 520		
6.00	1972	ASIAN DEVELOPMENT BANK	79 7/8	10.65	9.88	8.45	102.25	1978	HP EU	230 115 510 520		
6.00	100.00	6.75 25/ 4/1987		6.15	11.48		40.00	1978	LX	222 115 510 520		
6.00	1972	BURMA OIL	54	10.83	16.30	12.96	102.25	1978	NP EU	222 115 510 520		
6.00	100.00	7.00 30/ 6/1987		6.33	20.65		90.00	1978	LX	230 115 510 520		
6.00	1973	CITY OF BERGEN	84 5/8	14.61	9.18	8.86	101.75	1984	NP EU	230 115 510 520		
6.00	99.25	7.50 10/ 4/1981		8.69	10.24		25.00	1973	LX	230 115 510 520		
6.00	1972	CITY OF OSLO	75 7/8	11.08	10.53	8.90	101.75	1980	NP EU	230 115 510 520		
6.00	99.25	6.75 29/ 9/1987		7.86	11.59		25.00	1973	LX	224 115 510 520		
6.00	1972	COUNCIL OF EUROPE	77 3/4	11.04	10.49	9.00	102.00	1979	NP EU	224 115 510 520		
6.00	99.75	7.00 15/ 9/1987		6.54	12.13		50.00	1978	LX	224 115 510 520		
6.00	1974	COUNCIL OF EUROPE	103 1/4	5.30	9.17	9.69	100.00	1979	NP EU	224 115 510 520		
6.00	99.75	10.00 20/12/1981		4.30	9.03				LX	230 115 510		
6.00	1973	DENMARK - MORTGAGE BANK	82 3/4	12.18	10.00	9.06	102.25	1979	CC EU	230 115 510		
6.00	99.00	7.50 6/11/1988		7.68	10.93		40.00	1979	LX	230 115 510 520		
6.00	1973	EUROFINA	79 3/8	11.75	9.78	8.50	102.25	1979	NP EU	230 115 510 520		
6.00	99.00	6.75 30/ 5/1988		7.25	11.03		40.00	1979	LX	115 510 520		
6.00	1971	EUROFINA	96 7/8	1.83	9.41	7.74	125.00	1975	NP EU	230 115 510 520		
6.00	100.00	7.50 1/ 7/1978		1.33	10.14				UQ			
6.00	1975	EUROFINA	100 3/4	6.40	9.56	9.68	175.00	1981	NP EU	230 115 510 520		
6.00	100.00	9.75 24/ 1/1983		5.35	9.53				LX	222 115 505		
6.00	1962	EUROPEAN COAL & STEEL	124 1/2	4.42		3.82	30.00	1977	NP EU	222 115 505		
6.00	100.00	4.75 31/ 1/1977		4.42					LX	222 115 505 510 520		
6.00	1972	EUROPEAN COAL & STEEL	77 7/8	11.39	10.11	8.67	101.50	1978	NP EU	222 115 505 510 520		
6.00	99.00	6.75 15/12/1987		6.79	11.63		40.00	1978	LX	222 115 510		
6.00	1973	EUROPEAN COAL & STEEL	80 3/4	8.54	10.51	8.67	101.50	1978	NP EU	222 115 510 520		
6.00	99.00	7.00 15/ 3/1985		5.04	12.34		100.00	1978	LX	222 115 510 520		
6.00	1973	EUROPEAN COAL & STEEL	77 1/2	11.34	10.44	9.03	100.00	1979	NP EU	222 115 510 520		
6.00	98.25	7.00 1/ 1/1988		7.33	11.72		80.00	1979	FFDD	222 115 505 510 520		
6.00	1973	EUROPEAN COAL & STEEL	84 5/8	12.30	9.40	8.57	101.50	1979	NP EU	222 115 510 520		
6.00	98.50	7.25 20/12/1988		9.30	9.83		10.00	1977	LX	222 115 510 520		
6.00	1971	EUROPEAN COAL & STEEL	89 5/8	8.96	9.88	8.65	102.00	1977	NP EU	222 115 510 520		
6.00	99.00	7.75 18/ 8/1983		3.95	11.13		43.00	1977	UQ	222 115 505 510 520		
6.00	1975	EUROPEAN COAL & STEEL	99 5/8	8.53	9.05	9.03	101.25	1980	NP EU	222 115 505 510 520		
6.00	99.25	9.00 12/ 3/1985		6.13	9.07		50.00	1980	LX			

STANDARD NO.	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MATURE	CUR- RENT YIELD	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	DELIVERY MANAGER	LEAD MANAGER	MARKET MAKERS
STANDARD NO.	ISSUE PRICE	COUPON-MATURITY		AVG LIFE	YIELD TO MATURE		NEXT S/F AMOUNT (MN)	1ST S/F DATE	LISTING			
6.00	1974	EUROPEAN COAL & STEEL	103 7/8	5.16	9.02	9.63	75.00	1978	NP EU	222 115 505 510 520		
6.00	99.50	10.00 30/10/1981		5.60	8.74				LX	222 115 505 510 520		
6.00	1972	EUROPEAN INVESTMENT BANK	78 7/8	11.29	9.93	8.56	102.00	1983	NP EU	222 115 505 510 520		
6.00	99.00	6.75 15/12/1987		6.79	11.37		40.00	1978	LX	230 115 505 510 520		
6.00	1971	EUROPEAN INVESTMENT BANK	83 1/8	10.12	9.68	8.42	102.00	1982	NP EU	230 115 505 510 520		
6.00	98.00	7.00 15/10/1986		5.62	11.21		40.00	1977	LX	230 115 505 510 520		
6.00	1973	EUROPEAN INVESTMENT BANK	76 5/8	11.42	10.61	9.14	101.75	1980	NP EU	222 115 510 520		
6.00	98.50	7.00 1/ 2/1988		6.92	12.17		80.00	1979	LX	222 115 510 520		
6.00	1973	EUROPEAN INVESTMENT BANK	77 1/2	11.75	10.39	9.03	101.75	1980	NP EU	222 115 510 520		
6.00	98.25	7.00 1/ 6/1988		7.70	11.56		40.00	1979	LX	222 115 510 520		
6.00	1973	EUROPEAN INVESTMENT BANK	81 7/8	11.92	9.62	8.55	102.00	1984	NP EU	222 115 505 510 520		
6.00	99.50	7.00 1/ 8/1988		7.42	10.66		50.00	1979	LX	230 115 505 510 520		
6.00	1975	EUROPEAN INVEST BANK	99	8.73	8.91	8.84	102.00	1980	NP EU	230 115 510 520		
6.00	100.00	8.75 23/ 5/1985					FF 10.00	1976	LX	230 115 510 520		
6.00	1974	EUROPEAN INVESTMENT BANK	103 1/8	5.21	9.19	9.70	DP135.00	1979	NP EU	222 115 505 510 520		
6.00	100.00	10.00 15/11/1981		4.20	9.04				LX	222 115 505 510 520		
6.00	1972	FINLAND - INDUSTRY FUND	79	11.12	10.24	8.86	101.75	1980	CC EU	230 115 510 520 715		
6.00	98.50	7.00 15/10/1987		6.62	11.74		60.00	1978	LX	230 115 510 520 715		
6.00	1972	GRAND METROPOLITAN HOTEL	56	11.00	15.23	12.05	102.00	1979	NP EU	230 115 510 520		
6.00	99.25	6.75 1/ 9/1987		6.50	19.15		DP 80.00	1978	LX	230 115 510 520		
6.00	1976*	INTERMOSKLE FINANCE	96 1/8	6.52	9.21	8.84			EU	222 115 510 520		
6.00	100.00	8.50 10/ 3/1983										
6.00	1975	INTERMOSKLE FINANCE	97 7/8	8.62	9.35	9.20	101.00	1981	CC EU	222 115 510 520		
6.00	100.00	9.00 15/ 4/1983		6.62	8.43		80.00	1981	LX	222 115 510 520		
6.00	1972	INT STANDARD ELECTRIC	70 5/8	11.00	11.29	9.20	102.00	1979	NP EU	230 115 510 520		
6.00	99.00	6.50 1/ 9/1987		6.50	13.60		80.00	1978	LX	230 115 510 520		
6.00	1972	KINGDOM OF DENMARK	75 7/8	10.95	10.57	8.90	102.25	1978	NP EU	222 115 510 520		
6.00	100.00	6.75 14/ 8/1987		6.45	12.40		80.00	1978	LX	222 115 510 520		
6.00	1975	PHILIPS INT FIN	96 7/8	8.70	9.28	9.03	102.00	1980	NP EU	222 115 510 520		
6.00	100.00	8.75 15/ 3/1985					FF100.00	1981	LX	222 115 510 520		
6.00	1972	REED INTERNATIONAL	57 3/8	11.02	14.82	11.76	102.00	1979	NP EU	230 115 510 520		
6.00	99.00	8.75 10/ 9/1987		6.53	16.55		80.00	1978	LX	230 115 510 520		
6.00	1975	RODANET FINANCE	96 5/8	8.85	9.32	9.06			EU	230 115 510 520		
6.00	1972	SLATER WALKER INT FIN	52	11.12	17.19	13.94	102.25	1978	NP EU	222 115 510 520		
6.00	99.00	7.25 15/10/1987		6.62	21.47		50.00	1978	LX			
LEBANON BONDS												
6.00	1973	EUROPEAN INVESTMENT BANK	95	9.04	7.92	7.50	101.50	1977	NP EU	32 960		
6.00	100.00	7.125 14/ 9/1983		5.52	8.30		1.75	1974	NP EU	32 960		
6.00	1973	DEBENTURE	95	8.54	8.07	7.62	101.50	1977	NP EU	32 960		
6.00	100.00	7.25 15/ 3/1985		5.24	8.46		DP 3.25	1974	NP EU	32 960		
STERLING/DM												
6.00	1964	CITY OF LIVERPOOL	83 1/4	8.12	9.73	7.96			NP EU	359 305 425 715 960 965		
6.00	96.00	6.50 15/10/1984		4.19	12.00		.33	1970	NP EU	359 305 425 715 960 965		
6.00	1965	ENSO-GUZZETTI	97 1/4	3.42	7.55	6.80	101.50	1977	CC EU	359 305 960 965		
6.00	97.75	6.50 1/ 2/1980		1.92	8.21		.40	1966	NP EU	359 305 960 965		
6.00	1971	INT CHRYL LTD	97	9.82	8.45	8.25	101.50	1978	NP EU	359 305 960 965		
6.00	100.00	8.00 1/ 8/1985		5.62	8.72		1.50	1977	NP EU	359 305 960 965		
6.00	1972	NET-STATES	64	10.96	13.12	10.35	105.00	1978	NP EU	346 307 960 965		
6.00	99.75	6.75 15/ 8/1985		6.90	15.64		.40	1975	NP EU	346 307 960 965		
6.00	1965	MOBIL OIL BLDGS	98 3/8	3.79	6.33	5.93	101.50	1977	NP EU	359 305 960 965		
6.00	97.00	5.75 15/ 6/1980		2.29	6.61		1.00	1971	NP EU	359 305 960 965		
6.00	1967	NEW ZEALAND	98 3/4	5.53	7.15	6.95	102.50	1977	NP EU	359 305 307 960 965		
6.00	97.70	6.75 14/ 3/1982		3.06	7.34		.54	1970	NP EU	359 305 307 960 965		
6.00	1968	NEW ZEALAND	100 1/4	3.43	7.41	7.62	100.50	1977	NP EU	359 305 960 965		
6.00	98.30	7.50 5/ 2/1978		.93	7.30		1.20	1974	NP EU	359 305 960 965		
6.00	1966	REP. OF IRELAND	98 3/4	4.50	7.32	7.09	102.00	1977	NP EU	359 305 960 965		
6.00	97.75	7.00 1/ 3/1981		2.50	7.54		.58	1970	NP EU	359 305 960 965		
6.00	1973	REP. OF IRELAND	86	11.38	9.00	8.14	101.75	1979	NP EU	359 305 307 960 965		
6.00	98.00	7.00 15/ 1/1988		6.88	9.89		1.25	1979	NP EU	359 305 307 960 965		
6.00	1972	ROTHMAN INT.	61	15.83	11.80	10.25	106.00	1977	NP EU	25 305 960		
6.00	98.00	6.25 30/ 6/1992							NP EU	25 305 960		
6.00	1968	SIRA SYTHA	97 5/8	6.50	7.87	7.56	100.50	1977	NP EU	362 305 960 965		
6.00	98.00	7.25 1/ 3/1983		3.52	8.19		.46	1971	NP EU	362 305 960 965		

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE		PREMIUM/ DISCOUNT %	SECURITY GUARANTEE	DELIVERY	MANAGER	MARKET MAKERS
ESTD O/S (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START			LISTING			
		CONVERTIBLES-FRANCE										
100.00	1972	GERVAIS DANOSSE	FF 85 3/8	7.89	10.94	FF1560	47.84	FF EU	92	205 210 215 945		
100.00	100.00	5.00 15/ 6/1987	643	3.92		15/ 9/1972		FF EU				
54.00	1969	NICHELIN 1ST DEV	114	5.17	3.73	FF1338	10.65	PG EU	92	205 210 215 940 990		
49.01	100.00	6.00 5/ 1/1985	1243	1.64		1/ 4/1970		FF EU				
39.00	1970	SUEZ ET L'ENTON PARIS	89 3/8	7.83	8.79	FF 394	41.70	FF EU	458	205 210 215 945 975		
30.00	98.50	7.00 15/ 5/1985	210	7.21		30/ 6/1970		FF EU				
		CONVERTIBLES-HONG KONG										
50.00	1974	ASIA NAVIGATION INC	71	9.15	10.83	HK\$ 2	15.51	PG EU	150	935 960 975		
50.00	100.00	6.50 1/ 3/1989	5 3/4	6.61		1/ 3/1974		FF EU				
		CONVERTIBLES-JAPAN										
30.00	1973	ASARI CHEMICAL	1 107 3/4	5.88	5.53	YEN 150	-1.68	FF EU	337	515 870 915 920 935		
30.00	100.00	6.25 30/ 9/1990	135			1/ 4/1976		FF EU				
15.00	1972	CANON	145 5/8	5.39	3.37	YEN 280	-1.78	FF EU	501	515 870 915 920 935		
15.00	100.00	7.75 30/ 6/1989	231			1/ 7/1974		FF EU				
15.00	1971	DAI NIPPON PRINTING	300 5/8	1.26		YEN 208.7	-3.64	FF EU	399	515 935 940 942 960		
4.00	100.00	6.75 31/ 3/1986	523	1.72		1/ 5/1971		FF EU				
30.00	1976	DATTEL INC	101 1/4	6.01	5.96	YEN 1283	5.02	FF EU	463	515 915 935 945 943		
30.00	100.00	6.00 31/ 8/1991	1190	1.26		1/ 9/1976		FF EU				
15.00	1974	DATTA HOUSE INDUSTRY	101 3/4	7.25	7.18	YEN 395.1	-3.72	FF EU	159	515 915 935 945 962		
15.00	100.00	7.25 31/ 3/1991	603	1.66		1/ 8/1976		FF EU				
10.00	1974	EIDAI	90 7/8	8.42	8.88	YEN 472.7	106.46	FF EU	337	515 915 920 935 940		
10.00	100.00	7.50 30/ 6/1989	216			1/ 8/1974		FF EU				
15.00	1970	FEIL PHOTO FILM	174 1/8	3.87		YEN 402.3	-2.90	FF EU	454	515 920 935 940 960		
5.00	100.00	6.75 20/10/1985	383	1.28		1/ 3/1971		FF EU				
10.00	1974	HITACHI	326 7/8	1.92		YEN 79.8	-2.74	FF EU	346	515 925 935 945 950		
1.00	100.00	6.25 31/ 7/1979	215	2.33		1/12/1964		FF EU				
20.00	1969	HITACHI	135 1/8	4.68	1.61	YEN 191.1	-3.71	FF EU	399	515 870 920 935 940		
19.01	100.00	6.25 30/ 9/1984	215	2.33		1/ 1/1970		FF EU				
20.00	1969	KOMATSU MANUFACTURING	209 7/8	3.00		YEN 248.4	-3.70	FF EU	550	515 870 920 935 942		
8.00	100.00	6.25 30/ 6/1984	234	2.07		1/ 9/1969		FF EU				
50.00	1972	KOMATSU LTD	169 1/6	6.75	6.35	YEN 301	-1.09	FF EU	454	515 870 915 925 935		
29.99	100.00	7.25 30/ 6/1990	43	2.07		30/ 9/1975		FF EU				
75.00	1974	KUROTAKI	105	6.53	6.32	YEN 326.4	-3.13	FF EU	485	515 870 915 925 933		
74.98	100.00	6.75 15/ 4/1991	337	2.23		15/ 2/1976		FF EU				
30.70	1976	KUROTAKI	106	6.13	5.87	YEN 1037	7.17	FF EU	463	515 870 915 925 933		
30.00	100.00	6.50 31/ 1/1991	990	1.01		1/ 7/1976		FF EU				
100.00	1975	MATSUSHITA ELECTRIC LTD	114 1/8	5.80	5.02	YEN 602	4.85	FF EU	454	515 870 915 925 935		
93.98	100.00	6.75 20/11/1990	428	1.55		20/11/1975		FF EU				
15.00	1970	MITSUBISHI ELECTRIC	134	5.14	2.14	YEN 98	-4.05	FF EU	437	515 920 935 940 975		
5.270	100.00	7.00 31/ 3/1985	113	4.52		1/ 6/1970		FF EU				
30.00	1975	MITSUBISHI ELECTRIC	104 3/4	7.29	7.10	YEN 114	1.59	FF EU	488	515 870 915 920 935		
30.00	100.00	7.50 31/ 3/1991	113	4.52		1/ 4/1976		FF EU				
50.00	1976	MITSUBISHI HEAVY IND	101 5/8	6.50	6.27	YEN 155	12.84	FF EU	456	515 870 915 920 935		
50.00	100.00	6.50 31/ 3/1991	131	4.58		31/ 3/1976		FF EU				
20.00	1973	MITSUBISHI	103	7.41	7.29	YEN 407	-4.30	FF EU	463	515 915 920 935 942		
30.00	100.00	7.50 30/ 9/1990	430	1.51		1/ 7/1975		FF EU				
60.00	1976	MITSUBISHI CORPORATION	97 1/8	7.07	7.19	YEN 491	6.34	FF EU	456	515 870 915 920 935		
60.00	100.00	4.75 31/ 3/1991	430	1.51		31/ 3/1976		FF EU				
15.00	1970	MITSUBISHI SHOJI KAYENA	553	1.66		YEN 115	-2.66	FF EU	456	515 920 935		
15.00	100.00	7.50 31/10/1983	430	1.51		1/ 2/1971		FF EU				
50.00	1975	MITSUBI & CO	104 5/8	7.05	6.85	YEN 438	10.55	FF EU	485	515 870 915 920 935		
50.00	100.00	7.25 30/ 9/1990	422	1.65		30/ 9/1975		FF EU				
20.00	1974	MITSUBI & CO	138 3/4	6.03	4.38	YEN 308	-2.71	FF EU	485	515 920 935 945 950		
19.98	100.00	6.25 31/ 9/1989	422	1.65		50/ 9/1974		FF EU				
10.00	1974	PIONEER ELECTRONIC	312 1/4	1.99		YEN 979	-3.73	FF EU	463	515 870 915 920 935		
10.00	100.00	6.25 30/ 9/1989	3300	1.45		1/ 7/1974		FF EU				
20.00	1975	SAKYO ELECTRIC	130 1/8	5.28		YEN 171.8	-90.13	FF EU	396	515 915 920 935 943		
20.00	100.00	7.50 30/11/1990	2180	1.55		1/12/1975		FF EU				
15.00	1963	TAKEDA CHEMICAL LTD	192	3.15		YEN 152.4	-5.79	FF EU	456	515 820 935 950 975		
2.00	100.00	6.00 31/ 3/1984	249	3.01		1/ 7/1964		FF EU				
25.00	1970	TOSHIBA ELECTRIC	134 5/8	4.81	1.87	YEN 112	-4.16	FF EU	485	515 870 920 935 940		
9.00	100.00	6.50 31/ 3/1985	123	3.81		1/ 3/1970		FF EU				

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CURRENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT %	ISSUANCE QUANTITIES	DELIVERY	LEAD MANAGER	MARKET MAKERS
ESTD CO (MM)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CURRENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START					
CONVERTIBLES-NETHERLANDS											
50.00 100.00	1969 100.00	AKZO 4.75 1/ 1/1989	74 5/8 33.2	6.37	8.07	FL 127.1 1/ 9/1969	109.73	PG EU AN	237	520 601 606 607 610 935 940 960 975	
25.00 100.00	1969 100.00	AKZO BANK 5.50 1/ 1/1989	180 1/4 70.5	3.05 5.97		FL 53.5 1/ 1/1970	.51	PS EU AN	467	520 601 606 607 610 935 940 960	
15.00 100.00	1966 100.00	AKZO-BROGADES 5.75 1/ 1/1989	90 5/8 53.2	6.34 3.76	6.89	FL 96.9 1/ 1/1970	21.18	NP EU AN	245	520 601 606 607 610 940 960	
10.00 100.00	1968 100.00	ROOFGOEDERS 5.25 1/ 8/1988	83 1/2 51	6.29	7.38	FL 104 1/ 1/1969	25.00	NP EU ANBR	237	520 601 606 607 610 935 940 960 975	
25.00 100.00	1968 100.00	F.L.M. 5.75 1/ 7/1988	90 3/8 117	6.36	6.97	FL 225 1/ 1/1969	27.59	PS EU ANBR	237	520 601 606 607 610 940 960	
25.00 100.00	1969 100.00	SEDER NEDERSTADDAK 6.50 31/12/1984	186 1/4 131	3.49 6.49		FL 92.6 1/ 1/1971	-3.35	SN EU AN	43	520 601 606 607 610 940 960	
150.00 91.00	1968 100.00	PHILIPS LAMPS 6.75 30/ 6/1983	94 3/4 29	5.01 4.83	5.39	FL 42 1/2 1/ 1/1969	1.94	SC EU AN	346	520 601 606 607 610 935 940 960 975	
15.00 100.00	1969 100.00	VAN DER GRUNTER 6.50 1/12/1984	104 1/4 171.1	5.95 3.27	5.09	FL 218 1/2 1/12/1969	2.42	SU EU AN	238	520 601 606 607 610 940 960	
CONVERTIBLES-SINGAPORE											
30.00 100.00	1973 100.00	UNITED OVERSEAS BANK 6.50 15/11/1988	73 1/2 4.36	8.84 2.87	10.42	SS 7.65 1/ 5/1974	34.72	NP EU SIRL	183	935 940 960 975	
CONVERTIBLES-S.AFRICA											
31.00 97.00	1971 100.00	RAND SELECTION CORP 6.50 1/ 3/1986	62 3/4 5.85	10.36 12.48	13.73	RD 11 3/4 1/ 9/1971	53.06	NP EU LN	346	935 940 960 975	
CONVERTIBLES-SWITZERLAND											
60.00 60.00	1969 100.00	ALUSISSE INT 4.75 1/ 3/1987	88 584.6	5.40 2.14	6.35	SV 854 1/ 9/1969	33.11	PG EU LXER	16	800 805 940 975	
176.00 108.00	1976 100.00	UNION BANK SWITZ(LUX) 5.00 15/ 5/1981	110 3000	4.55 2.84	2.71		8.26	NP EU LX	286	800 805 960 970 935 940 960 975	
CONVERTIBLES-U.K.											
70.00 70.00	1968 100.00	SCORAH OIL 5.50 1/10/1988	65 5/8 398	8.56 4.84	10.89 6.50	P 435.4 1/ 4/1970	-3.37	DL EU LWANNY	327	70 715 800 935 940 950 960 975	
75.00 100.00	1972 100.00	SEURON S.V. 3.75 1/10/1992	53 3/4 34	10.70 10.38	12.58 75.60	P 258 2/ 7/1973		PG EU LN	94	210 215	
75.00 100.00	1973 100.00	RANK ORGANISATION 4.25 15/ 2/1993	58 7/8 142	8.70 7.61	11.16 14.80	P 600 16/ 2/1974	175.02	NP EU LN	346	800 935 940 960 975	
25.00 9.00	1972 100.00	SLATER WALKER INT FIN 5.25 15/ 5/1987	50 1/2 18	10.40 14.69		P 333 1/ 1/1973		PG EU LN	361	800 935 940 960 975	
CONVERTIBLES-U.S.											
15.00 100.00	1963 100.00	ADDRESSOGRAPH-NELT INT 4.75 1/ 5/1988	61 1/4 6	7.76 9.7	10.72 12.50	SU 80 1/12/1968		PG NY NXLX	485	800 935 940 960 975	
12.00 100.00	1972 100.00	ALASKA INTERSTATE INT 6.00 1/ 8/1987	67 3/4 14	8.86 4.29	11.28 5.20	SU 44 1/2 1/ 3/1973	115.35	PS EU LX	449	800 935 940 960 975	
10.00 100.00	1968 100.00	ANBAR INT 5.50 15/11/1983	92 20 1/2	6.07 3.30	7.04 7.70	SU 31 1/4 15/11/1969	40.24	PS EU LRLX	315	800 935 940 960 975	
20.00 100.00	1968 100.00	AMERICAN CAN INT 4.75 15/ 5/1988	81 1/4 35 7/8	5.93 6.13	7.26 7.70	SU 58 1/2 1/ 5/1969	32.49	PG NY LXNY	456	800 935 940 960 975	
40.00 100.00	1972 100.00	AMERICAN EXPRESS O/S 4.25 15/ 5/1987	84 5/8 142	4.91 1.98	5.97 17.30	SU 60 15/ 5/1973	28.33	PG EU LX	456	520 870 935 940 960 975	
25.00 100.00	1972 100.00	AMERICAN MEDICAL INT 5.50 15/ 4/1992	50 1/2 10 5/8	9.24 1.13	11.05 8.10	SU 47 15/10/1972	163.20	PS EU LN	359	800 935 940 960 975	
10.00 100.00	1969 100.00	AMERICAN MEDICAL INT 7.00 1/ 1/1990	72 3/4 10 5/8	9.85 1.13	11.22 8.10	SU 77 15/ 7/1970	153.34	PS EU LX	359	800 935 940 960 975	
25.00 100.00	1972 100.00	AMERICAN MOTORS O/S 6.00 1/ 4/1992	74 7/8 4 3/4	8.09 4 3/4	9.18 6.90	SU 77 1/10/1972	17.04	PG EU LX	234	800 935 940 960 975	
50.00 100.00	1968 100.00	AMERICAN TOBACCO INT 5.25 1/ 8/1988	110 1/2 40 3/4	4.81 6.87	4.17 8.10	SU 76 15/ 5/1969	-2.38	PG NY LXNY	456	70 225 815 930 880 935 940 960 975	
30.00 100.00	1972 100.00	AMF 5.00 15/ 9/1987	70 3/8 19 1/8	7.10 14.80	9.43 10.80	SU 72 1/4 1/ 6/1973	92.27	SU EU LN	445	800 935 940 960 975	
20.00 100.00	1969 100.00	AFCO INTERNATIONAL 6.00 15/ 3/1989	95 3/4 28 3/4	6.36	6.60	SU 32.30 30/ 9/1969	7.87	PS EU LX	449	800 935 940 960 975	

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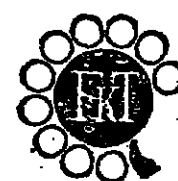
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All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

September 15, 1976



**MUNICIPAL TELEPHONE COMPANY
OF FUNEN**

(Fyns Kommunale Telefonselskab)

**10,000,000 European Units of Account
9% 1976-1984 Bonds**

Kredietbank S.A. Luxembourgeoise

Privatbanken Aktieselskab Bank Brussel Lambert N.V.
Banque de Paris et des Pays-Bas Berliner Handels- und Frankfurter Bank
Crédit Commercial de France Landesbank Schleswig-Holstein Girozentrale
Westdeutsche Landesbank Girozentrale

The Bonds have been subscribed and offered for sale by

Algemene Bank Nederland N.V.	A. E. Ames & Co. <small>Limited</small>	Amsterdam-Rotterdam Bank N.V.	Andresens Bank <small>Limited</small>
Arab Finance Corporation S.A.L.	Banca Commerciale Italiana	Banca dei Gottardo	
Bank Gutzwiller, Kurtz, Bungenier (Overseas) <small>Limited</small>	Banque Arabe et Internationale d'Investissement (B.A.I.I.)	Banque du Beldux S.A.	
Banque Française du Commerce Extérieur	Banque Générale du Luxembourg S.A.	Banque Internationale à Luxembourg S.A.	
Banque Ippa S.A.	Banque Lambert-Luxembourg S.A.	Banque Louis-Dreyfus	Banque de Paris et des Pays-Bas <small>pour le Grand-Duché de Luxembourg</small>
Banque de l'Union Européenne	Banque Worms	Blyth Eastman Dillon & Co. <small>International Limited</small>	Byblos Arab Finance Bank (Belgium) S.A.
Christiania Bank og Kreditkasse	Continental Bank S.A.	Credit Général	Credit Industriel d'Alsace et de Lorraine
Credit Industriel et Commercial	Credit Lyonnais	Den Danske Bank <small>S.A. de Banque si 1971 Ålbenaalsholm</small>	Den Danske Provinsbank A/S
Den norske Creditbank	Deutsche Bank <small>Aktiengeellschaft</small>	Deutsch-Scandinaviske Bank <small>Aktienbank</small>	Dewar & Associates International S.C.S.
Dow Banking Corporation	Dresdner Bank <small>Aktiengeellschaft</small>	First Boston (Europe) <small>Limited</small>	Robert Fleming & Co. <small>Limited</small>
Girozentrale und Bank der Österreichischen Sparkassen	Götabanken	Hambors Bank <small>Limited</small>	Hill Samuel & Co. <small>Limited</small>
Kathrein & Co. <small>Aktienvereinsbank</small>	Kjøbenhavns Handelsbank	Kleinwort, Benson <small>Limited</small>	Kreditbank N.V. <small>Limited</small>
Kuhn, Loeb & Co. International	Merrill Lynch International & Co.	Nederlandsche Middenstandsbank N.V.	
Noue Bank	Nordic Bank <small>Limited</small>	PRBanken	Postipankki
Salomon Brothers International	Scandinavian Bank <small>Limited</small>	Skandinaviska Enskilda Banken	Smith Barney, Harris Upham & Co. <small>Securities</small>
Société Générale	Société Générale de Banque S.A.	Sparbankernas Bank <small>Aktiebank</small>	Svenska Handelsbanken
Swiss Bank Corporation (Overseas)	Union Bank of Finland Ltd.	Union de Banques Arabes et Européennes - U.B.A.E. <small>Société Anonyme</small>	
J. Vontobel & Co. <small>Limited</small>	S. G. Warburg & Co. Ltd.	Williams, Glyn & Co. <small>Sec.</small>	Wood Gundy

500000

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM DISCOUNT	SECURITY GUARANTEE	DELIVERY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START		LISTING			
20.00	1968	ASHLAND O/S	83 3/8	8.00	7.18	50 -0	30.15	PG NY	44	870 935 940 960	960
20.00	100.00	5.00 15/ 1/1988	25 5/8	8.43	8.40	1/ 8/1969		NYLK			
15.00	1968	BANKOR PUNTA INT	58 1/4	9.22	12.27	50 54.17		PG NY	361	800 935 940 960 975	975
15.00	100.00	5.25 1/ 7/1988	9	9.22	3.70	15/ 1/1969		NYLK			
20.00	1966	BANKERS INT - (LUX)	82 5/8	8.14	7.99	50 50	16.54	PG NY	447	800 935 940 960 975	975
20.00	100.00	5.00 1/ 6/1986	33 3/8	8.90	7.90	1/12/1967		NYLK			
25.00	1972	BEATRICE FOODS O/S	97 7/8	8.50	4.89	50 28	4.50	PS EU	437	520 870 935 940 960	960
25.00	100.00	5.25 1/ 9/1982	28 1/4	8.50	13.50	1/ 4/1973		NYLK			
25.00	1973	BEATRICE FOODS O/S	113 5/8	8.39	3.77	50 22 3/4	-1.53	PS EU	488	20 225 860 935 940	940
25.00	100.00	4.875 15/ 8/1983	28 1/4	8.20	13.60	1/ 4/1974		NYLK			
25.00	1971	BEATRICE FOODS O/S	113 1/8	8.32	4.96	50 22 7/8	-1.42	PS EU	437	20 225 520 870 935	935
25.00	100.00	6.25 1/ 7/1981	26 1/2	8.20	13.60	1/ 3/1972		NYLK			
20.00	1970	BEATRICE FOODS O/S	144 5/8	8.01	3.26	50 17 1/2	-3.58	PS EU	457	20 225 515 520 935	935
14.00	100.00	7.25 1/11/1990	26 1/4	7.20	13.60	1/ 7/1971		NYLK			
30.00	1972	BORDEN O/S CAP	90 3/4	8.01	8.02	50 31 1/2	-0.64	PG EU	456	20 520 870 935 940	940
30.00	100.00	5.00 1/ 9/1982	31 3/8	8.33	9.50	1/ 7/1973		NYLK			
30.00	1971	BORDEN O/S CAP	109 5/8	8.16	5.77	50 28 3/4	-0.34	PG EU	456	20 520 870 935 940	940
30.00	100.00	6.75 15/ 7/1981	31 5/8	8.33	9.50	15/ 4/1972		NYLK			
15.00	1965	BRISTOL-MYERS INT	127 1/2	3.56	3.56	50 57 1/2	-2.41	PG NY	447	20 225 515 520 800	800
15.00	100.00	4.50 31/12/1980	75 1/8	3.40	15.80	30/ 6/1966		NYLK			
35.00	1972	BROADWAY-EALE STORES	77 7/8	8.10	7.86	50 41 1/2	62.61	PS EU	235	520 800 870 935 940	940
35.00	100.00	4.75 15/ 6/1987	19 7/8	7.53	9.30	15/ 6/1973		NYLK			
10.00	1968	BROOK & SHARPE	70	7.84	10.00	50 29 1/2	182.41	PS NY	447	800 935 940 960 975	975
10.00	100.00	5.50 1/ 3/1988	7 1/4	2.70	10.00	10/ 9/1968		NYLK			
25.00	1973	CARNATION	83 5/8	4.78	7.73	50 102.047	15.83	SC EU	486	520 870 935 940 960	960
25.00	100.00	4.00 1/ 1/1988	75 1/4	2.04	14.70	1/ 8/1973		NYLK			
7.50	1969	CARRIER O/S	88 1/2	6.89	7.31	50 29	86.93	PS EU	404	800 940 960 975	975
7.50	100.00	6.00 1/12/1989	15 3/8	3.38	14.10	31/ 7/1970		NYLK			
12.00	1968	CHESEBROUGH-PONDS INT	105 5/8	4.20	3.85	50 26 1/2	-7.58	PS EU	447	20 225 800 935 940	940
12.00	100.00	4.75 31/12/1983	28	2.71	17.50	1/11/1969		NYLK			
25.00	1969	CHESEBROUGH-PONDS INT	104	6.01	5.83	50 26 3/4	-0.64	PS EU	447	225 800 935 940 960	960
25.00	100.00	6.25 15/12/1984	28	2.71	17.50	15/ 8/1970		NYLK			
50.00	1968	CHEVRON O/S	116 1/4	4.20	3.27	50 31.07	-3.68	PG NY	238	20 225 515 520 870	870
50.00	100.00	5.00 1/ 2/1988	37 1/2	3.87	7.90	1/ 8/1968		NYLK			
60.00	1968	CHRYSLER O/S CAP	65 3/4	7.75	10.38	50 61	97.65	PG NY	359	520 800 670 935 940	940
60.00	100.00	5.00 1/ 2/1988	20 3/8	2.91	16.40	15/ 8/1968		NYLK			
60.00	1968	CHRYSLER O/S CAP	63 5/8	7.60	10.37	50 73 1/2	126.73	PG NY	361	520 800 870 935 940	940
60.00	100.00	4.75 15/ 5/1988	20 3/8	2.91	16.40	15/12/1968		NYLK			
12.00	1968	CIG INT CAP	44 1/2	13.34	17.05	50 26 3/4		PS EU	401	800 935 940 960 975	975
12.00	100.00	5.75 1/12/1988	2	2.50	15/ 7/1969			AF			
30.00	1969	COMMONWEALTH O/S	14	45.29	58.31	50 23 7/8		PS EU	229	800 940 960	960
30.00	100.00	5.75 1/ 1/1984	14		1/11/1969			LY			
25.00	1968	CONTINENTAL TELEPHONE	75 3/8	7.00	5.72	50 26 3/4	36.36	PG NY	38	520 600 870 935 940	940
25.00	100.00	5.50 1/ 3/1988	15 3/8	6.50	11.10	1/ 4/1969		NYLK			
15.00	1968	CONTROL DATA INT	63 3/4	7.84	16.56	50 129.06		PG NY	361	800 935 940 960 975	975
14.00	100.00	5.00 1/ 4/1988	22 3/4	2.45	9.50	15/10/1968		NYLK			
20.00	1968	CUMMINS INT FIN	111	4.30	3.68	50 36.16	-1.80	PG EU	411	20 225 935 940 960	960
2.00	100.00	5.00 1/ 8/1988	40 7/8	2.45	21.30	1/ 5/1969		NYLK			
15.00	1971	CUMMINS INT FIN	95 1/8	6.48	7.04	50 56 1/2	31.49	PG NY	411	520 870 935 940 960	960
13.00	100.00	6.25 1/10/1980	40 7/8	2.45	21.30	30/ 6/1972		LY			
20.00	1972	DAMON	61 1/2	8.53	11.51	50 72 3/4		PS EU	361	800 935 940 960 975	975
20.00	100.00	5.25 1/12/1987	6 3/4	2.98	1.7/1473			LY			
20.00	1972	DAVE INDUSTRIES	84	5.50	6.73	50 94	34.00	SC EU	41	520 870 935 940 960	960
20.00	100.00	4.75 15/ 8/1987	61 7/8	2.34	23.70	1/ 9/1973		LY			
10.00	1969	DAYLIN INT	22	34.25	36.75	50 14 1/2		EU	359	800 940 960	960
10.00	100.00	7.00 1/ 9/1984	22		1/ 3/1970			LY			
20.00	1964	DELF O/S	168 3/8	2.95	3.77	50 37 1/2	-2.40	PG NY	40	10 225 515 520 500	500
19.00	100.00	5.00 1/ 7/1984	45 1/8	3.35	4.90	1/ 8/1967		NYLK			
15.00	1969	DELLY INTERNATIONAL	61 1/2	6.77	7.61	50 40.97	45.12	PS EU	41	800 935 940 960 975	975
15.00	100.00	5.50 1/ 3/1984	22 7/8	1.92	11.80	1/ 1/1969		NYLK			
8.50	1968	DIGHTMONT INT	65 1/2	8.22	16.33	50 29 1/2	128.15	PG NY	361	800 935 940 960 975	975
8.50	100.00	5.50 1/ 3/1988	6 3/4	4.80	9.40	1/10/1964		LY			
20.00	1968	DILLINGHAM INT	72 1/4	7.74	9.85	50 26 1/2	112.74	PG NY	401	800 935 940 960 975	975
20.00	100.00	5.50 15/ 5/1988	8	5.22	4.85	31 12/1967		LY			
70.00	1968	EASTMAN KODAK INT	112 1/2	4.75	4.23	50 94	15.48	PG NY	401	800 935 940 960 975	975
66.00	100.00	4.50 15/ 5/1988	91 3/4	2.77	27.70	15 3/1969		LYNK			

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM- DISCOUNT %	SECURITY GUARANTEE	DELIVERY OPTION	LEAD MANAGER	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	R.E.R.	DATE OF CONVERSION START		LISTING			
25.00	1972	EATON INT FIN	86 1/2	5.78	6.82	50 55	13.27	PS EU	454	800 870 940 960 975	
25.00	100.00	5.00 1/ 5/1987	42	4.29	11.50	1/ 1/1973		LY			
15.00	1972	E.L. INTERNATIONAL	76 1/2	6.21	7.38	50 45 1/2	45.03	PG EU	418	520 870 935 940 960	
15.00	100.00	4.75 15/12/1987	24	2.08	17.40	1/10/1973		LY			
10.00	1968	E.L. INTERNATIONAL	102	4.71	4.58	50 23	-2.25	PG NY	327	225 520 935 940 960	
10.00	100.00	4.75 1/ 6/1988	24	2.08	17.40	1/ 3/1969		LY			
13.50	1968	ELECTRONIC MEMORIES	54	10.44	13.57	50 33 1/2		PS EU	359	800 940 960 975	
13.50	100.00	5.50 15/12/1986	3 1/2	7.60	15/ 7/1969			LY			
20.00	1965	FED DEPT STORES INT	112 1/8	4.05	3.02	50 41	-3.98	PG NY	447	20 225 515 520 800	
17.00	100.00	4.50 15/12/1985	47 7/8	2.84	14.10	15/ 7/1966		NYLK		935 940 960 975	
30.00	1972	FEDDERS CAP	51 5/8	9.69	11.97	50 47.25		PS EU	346	800 935 940 960 975	
30.00	100.00	5.00 1/ 5/1992	5 1/2		15/12/1972			LY			
60.00	1968	FIRESTONE O/S FIN	89	5.60	6.36	50 29 3/8	13.05	PG NY	404	520 800 870 935 940	
59.00	100.00	5.00 1/ 5/1988	23 1/8	4.76	8.70	31/12/1968		NYLK		960 975	
60.00	1968	FORD INT CAP	90 3/8	5.61	6.93	50 69.01	12.12	PG NY	418	520 800 870 935 940	
58.00	100.00	5.00 1/ 5/1983	55 5/8	5.75	5.20	15/11/1968		NYLK		960 975	
75.00	1973	FORD INT FIN	86 3/4	5.76	6.68	50 70.27	9.59	PG EU	418	520 800 870 935 940	
75.00	100.00	5.00 15/ 3/1988	55 5/8	5.75	5.20	30/ 4/1974		LY		960 975	
50.00	1971	FORD INT CAP	96 7/8	6.19	6.44	50 63.09	9.88	PG EU	418	520 800 870 935 940	
50.00	100.00	5.00 15/ 3/1986	55 5/8	5.75	5.20	1/10/1971		LY		960 975	
50.00	1972	GENERAL ELECTRIC O/S	88 5/8	4.80	5.69	50 80 3/4	35.03	PG EU	456	520 870 935 940 960	
50.00	100.00	4.25 15/ 6/1987	53	3.02	14.10	15/ 6/1973		LY		975	
50.00	1967	GENERAL FOODS O/S	93 3/4	4.99	5.94	50 42.874	23.67	PG NY	418	520 800 870 935 940	
49.00	100.00	4.625 1/10/1982	32 1/2	4.62	9.50	1/ 7/1968		NYLK		960 975	
15.00	1968	GENESCO WORLD APPAREL	50	9.63	12.81	50 38		PS NY	447	800 935 940 960 975	
12.00	100.00	5.50 1/ 3/1985	6 5/8	6.50	6.50	1/11/1968		NYLK			
20.00	1969	GIFEN INTERNATIONAL NV	38 3/8	15.54	25.23	50 51.63		PS EU	229	800 940 960 975	
12.00	100.00	5.75 1/ 2/1984	138		1/ 6/1969			LY			
50.00	1967	GILLETTE INT CAP	85 1/2	5.65	7.89	50 57 1/2	90.23	PG NY	456	520 870 935 940 960	
50.00	100.00	4.75 31/12/1982	30 1/4	4.96	10.80	31/ 5/1968		LY		975	
10.00	1972	GILLETTE	77 1/2	6.15	7.86	50 47	71.10	PG EU	456	520 870 935 940 960	
10.00	100.00	5.75 1/12/1987	30 1/4	4.96	10.80	30/ 6/1973		LY		975	
5.00	1966	W.R. GRACE O/S	79 5/8	6.38	8.26	50 57.32	77.25	PG NY	500	800 935 940 960 975	
5.00	100.00	5.00 1/ 4/1986	25 3/4	6.60	7.00	1/ 8/1967		NY			
5.00	1972	GOULD	96 1/8	5.20	5.47	50 57.636	57.29	PG EU	418	225 800 870 935 940	
5.00	100.00	5.00 1/12/1987	23	4.33	7.90	1/ 9/1973		LY		960 975	
5.00	1969	GRANITE O/S	6 1/2	119.27	121.95	50 36.408		PS EU	186	800 935 940 960 975	
15.00	100.00	6.25 1/ 6/1984	8		1/11/1969			LY			
50.00	1968	GULF & WESTERN INT	96 3/8	5.19	5.43	50 19.46	2.76	PG NY	437	225 800 870 935 940	
49.00	100.00	5.00 1/ 2/1986	19 1/4	5.29	4.40	1/ 8/1968		NYLK		960 975	
15.00	1972	HARRIS INT FIN	94 3/8	5.30	5.55	50 60 5/8	8.98	PS EU	437	800 935 940 960 975	
15.00	100.00	5.00 1/ 4/1992	52 1/2	2.67	11.90	29/12/1972		LY			
15.00	1970	HOLIDAY INNS O/S	96 1/4	8.48	8.78	50 35	159.13	PG EU	465	800 935 940 960 975	
10.00	100.00	8.00 15/10/1985	13	3.08	10.20	1/ 5/1971		LY			
50.00	1971	HOKEYWEL CAP	86 3/8	6.95	7.99	50 120	133.58	PS EU	361	520 870 935 940 960	
50.00	100.00	6.00 15/11/1986	44 3/8	3.61	9.40	1/ 7/1972		LY		975	
30.00	1968	HOKEYWEL O/S FIN	85 5/8	5.92	8.03	50 103	98.75	PG NY	361	800 935 940 960 975	
16.00	100.00	5.00 15/ 2/1983	44 3/8	3.61	9.40	15/ 8/1968		NY			
25.00	1968	I.C.C. INT	38 7/8	14.65	19.17	50 53 1/2		PS NY	15	800 935 940 960	
25.00	100.00	5.50 1/ 6/1988	8		1/ 6/1969			LY			
20.00	1971	INTER-COAST HOTELS O/S	75 3/4	9.24	11.19	50 15.7	106.83	PG EU	447	800 935 940 960 975	
20.00	100.00	7.00 15/ 6/1986	5 3/4		20/ 3/1972			LY			
50.00	1968	INT STANDARD ELECTRIC	77 1/8	6.48	8.13	50 54 3/4	36.76	PG NY	327	520 800 870 935 940	
40.00	100.00	5.00 15/ 2/1988	30 7/8	5.18	9.10	15/ 8/1968		NYLK		960 975	
16.00	1968	INT STANDARD ELECTRIC	74 1/4	7.07	8.10	50 66 3/4	60.52	LY	327	800 935 940 960 975	
16.00	100.00	5.25 1/12/1988	30 7/8	5.18	9.10	1/ 6/1969		LY			
25.00	1969	INT STANDARD ELECTRIC	87	7.18	7.86	50 60	69.07	PG EU	441	520 870 935 940 960	
25.00	100.00	6.25 1/11/1989	30 7/8	5.18	9.10	15/ 5/1970		LY		975	
12.00	1966	INT UTILITIES O/S	79 5/8	6.70	8.51	50 16	9.59	PG EU	359	800 940 960 975	
9.00	100.00	5.25 1/ 5/1984	11 5/8	7.73	7.90	1/ 8/1967		LY			
15.00	1966	IST FINANCE HOLDINGS	81 3/4	5.36	7.31	50 41	8.56	PG NY	327	800 940 960 975	
2.00	100.00	4.50 1/ 3/1996	30 7/8	5.18	9.10	1/ 1/1967		NYLK			
50.00	1972	I.T.T.	77 1/8	6.16	7.92	50 56 1/8	40.20	PG EU	327	520 800 870 935 940	
50.00	100.00	4.75 1/10/1987	30 7/8	5.18	9.10	15/ 4/1973		LY		960 975	
20.00	1969	I.T.T. CREATION FIN	84 7/8	7.48	8.58	50 55	54.76	PG EU	441	520 800 870 935 940	
19.00	100.00	5.50 15/ 7/1989	30 7/8	5.18	9.10	1/ 2/1970		LY		960 975	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR-RENT BOND YIELD	YIELD TO MAT-URITY	CONVERSION PRICE	PREMIUM/DISCOUNT	SECURITY	DELIVERY	LEAD	MARKET MAKERS
EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR-RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING			
25.00	1968	JONATHAN LOGAN O/S	72 3/8	6.67	10.85	50 54.79	171.14	PS NY	418	225 800 935 940 960	
24.00	100.00	4.75 1/ 6/1983 S	14 5/8	3.42	5.50	15/12/1988		LKX		975	
30.00	1968	KAISER ALUM & CHEM FIR	87 3/4	5.78	6.64	50 49 1/4	11.89	PS NY	411	800 935 940 960 975	
30.00	100.00	5.00 1/ 2/1988 S	38 5/8	3.11	10.60	1/ 8/1989		NYLX			
15.00	1968	KING RESOURCES CAP	24 1/4	25.12	29.36	50 26		PS NY	229	800 935 940 960 975	
15.00	100.00	5.75 1/12/1988 S	18 3/4	3.20	22.10	15/11/1989		LX			
20.00	1970	KINNEY INT FIN	86	8.00	8.69	50 32 1/2	49.07	PG EC	378	800 935 940 960 975	
17.00	100.00	6.75 1/ 4/1990 S	15 1/4	3.20	22.10	4/ 1/1971		LX			
20.00	1968	LEASCO WORLD TRADE	55 5/8	8.99	12.32	50 40.8	48.82	PG NY	361	800 935 940 960 975	
20.00	100.00	5.00 15/ 6/1988	15 1/4			15/ 1/1969		NYLX			
40.00	1969	LEASCO INT	49 3/4	10.05	13.59	50 62	102.26	PG EU	361	800 935 940 960 975	
40.00	100.00	5.00 15/ 1/1989	15 1/4			1/ 1/1969		LX			
60.00	1968	LTV INTERNATIONAL	61 3/8	8.15	10.98	50 69 3/4		PS NY	447	800 935 940 960 975	
60.00	100.00	5.00 1/ 7/1988	13 3/4			1/ 2/1969		NYLX			
30.00	1968	MARINE MIDLAND O/S	74 7/8	6.68	8.46	50 40	195.80	PS NY	411	520 800 935 940 960	
30.00	100.00	5.00 15/ 6/1988	10 1/8	7.90		15/ 3/1968		NYLX			
15.00	1973	MARRETT	72 1/4	6.92	8.81	50 30 3/4	67.67	SE EU	447	800 935 940 960 975	
15.00	100.00	5.00 15/10/1988	13 1/4			15/ 5/1974		LX			
30.00	1973	MASCO	87 3/8	5.15	5.83	50 32 1/4	23.18	SE EU	485	800 935 940 960 975	
30.00	100.00	4.50 31/ 1/1988	22 7/8	.87	13.80	1/ 1/1976		LX			
25.00	1972	MASWUDAL NYGE REALTY	76 1/4	8.85	10.51	50 32 1/4	111.53	SE EU	361	800 940 960 975	
25.00	100.00	5.00 15/ 7/1987	11 5/8	9.63	15.30	15/ 3/1973		LX			
30.00	1972	J. RAY MCDEMOTT	139 3/4	3.40	.96	50 33 1/2	-1.44	SE EU	485	20 225 515 870 935	
21.00	100.00	4.75 15/10/1987	47 1/2	2.11	4.20	1/ 5/1973		LX		940 960 975	
15.00	1969	MDS CAP	47 1/8	12.01	15.44	50 82		PS EU	346	800 935 940 960 975	
15.00	100.00	5.50 1/ 5/1989 S	7		23.30	1/ 1/1970		LX			
15.00	1968	MILES INT	71 1/2	6.75	7.99	50 62	79.11	PS NY	361	800 935 940 960 975	
12.00	100.00	4.75 15/ 6/1993 S	24 3/4	5.17	9.10	2/ 1/1969		NY			
20.00	1972	MORASCO INT	70 3/4	7.07	9.43	50 48 1/2	111.16	PG EU	456	800 935 940 960 975	
20.00	100.00	5.00 15/ 6/1987	16 1/4	5.54	7.00	15/ 3/1973		LX			
25.00	1965	MORGAN INT	101 1/8	4.50	4.40	50 86	1.12	PG NY	399	20 225 800 935 940	
25.00	100.00	4.50 15/10/1985 S	86	3.26	7.90	1/ 7/1966		NY		960 975	
50.00	1972	J.P. MORGAN O/S CAP	106 7/8	3.98	3.47	50 52 1/4	1.76	PG EU	456	225 320 870 935 940	
50.00	100.00	4.25 15/ 6/1987	34 7/8	3.28	11.40	15/ 6/1973		LX		960 975	
30.00	1968	MOTOKOLA INT	130 3/4	3.44		50 39.683	-3.24	PG NY	418	20 225 515 520 800	
18.00	100.00	4.50 1/ 7/1983	53 5/8	1.31	24.90	1/ 2/1969		LX		935 940 960 975	
30.00	1968	MARISCO INT FIN	95	5.53	5.86	50 50 1/2	14.23	PG NY	445	520 800 870 935 940	
28.01	100.00	5.25 1/ 3/1988	42	5.71	9.70	15/ 9/1968		NYLX		960 975	
7.00	1967	NATIONAL CAR O/S	82	6.66	7.96	50 19 1/4	3.51	PG EC	378	800 935 940 960 975	
7.00	100.00	5.375 15/12/1987 S	15 1/4	3.74	5.80	1/ 6/1969		LX			
26.00	1968	NORVICH O/S	79	6.10	8.88	50 49	118.08	PG NY	416	800 935 940 960	
26.00	100.00	4.75 15/12/1983 S	17 3/4	4.96		15/12/1969		LX			
25.00	1972	OWENS-ILLINOIS INC	98 3/8	4.57	4.69	50 54 1/4	-5.12	PS EU	326	225 520 870 935 940	
16.00	100.00	4.50 1/ 7/1987	56 1/4	3.34	7.60	1/ 2/1973		LX		960 975	
20.00	1967	OWENS-ILLINOIS O/S	99 1/2	5.09	6.41	50 62 3/4	11.00	PG NY	445	800 935 940 960 975	
20.00	100.00	5.00 15/ 1/1977 S	54 1/4	3.34	7.60	15/ 7/1967		NYLX			
30.00	1968	PAN AMERICAS O/S	61 3/8	8.55	11.27	50 17.93	91.38	PS NY	447	800 935 940 960 975	
30.00	100.00	5.25 1/ 9/1988	5 3/4			1/ 5/1969		LX			
25.00	1969	J.C. PENNEY EUROPE	100 1/4	5.99	5.97	50 54 1/2	5.07	PS EU	411	800 935 940 960 975	
12.00	100.00	6.00 1/12/1989	52	2.46	14.50	1/ 7/1970		LX			
35.00	1972	J.C. PENNEY INT FIN	81 3/4	5.50	6.94	50 84	32.06	PG EU	411	520 870 935 940 960	
35.00	100.00	4.50 1/ 8/1987	52	2.46	14.50	1/ 8/1973		LX		975	
30.00	1966	PEPSICO O/S	178	2.54		50 46 1/2	-2.87	PG NY	445	935	
9.00	100.00	4.50 1/ 3/1981 S	83 1/2	2.40	16.80	1/ 9/1967		NYLX			
10.00	1969	PLANNING RESEARCH INT	63 3/8	10.26	14.30	50 50		PS EU	485	800 935 940 960 975	
10.00	100.00	6.50 15/12/1984	4		8.30	15/ 7/1970		NY			
8.00	1968	PLYWOOD-CHAMPION INT	95 1/4	5.51	4.15	50 26 3/4	10.78	PG EU	235	800 935 940 960 975	
8.00	100.00	5.25 15/ 2/1983	23	4.35	8.50	1/ 1/1969		NYLX			
10.00	1971	RANADA CAP	64	9.77	12.73	50 15.57	1.9.12	PG EC	454	800 935 940 960 975	
7.00	100.00	6.25 15/11/1986	5		100.00	15/ 7/1972		LX			
20.00	1976*	RAYMOND O'SEAS FIN	102 1/8	8.32	8.08	50 25 3/4	17.53	PG EU	488	520 800 935 940 960	
20.00	100.00	8.50 1/ 7/1983	22 3/8	3.04	6.40	1/ 7/1970		LX		975	
50.00	1968	RCA INT.	81 1/8	6.16	7.51	50 55	59.35	PG NY	447	520 800 870 935 940	
50.00	100.00	5.00 1/ 2/1988	28	3.57	14.10	1/ 5/1969		NYLX		960 975	
26.00	1968	REVLON INT FIN	127 5/8	3.76	.59	50 68	.04	PG NY	356	20 225 515 520 870	
24.00	100.00	4.75 15/ 6/1983 S	84 3/4	1.84	18.10	2/ 1/1969		LX		935 940 960 975	

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT	SECURITY GUARANTEE	DELIVERY	LEAD MANAGER	MARKET MAKERS
EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING			
30.00	1972	PELCON	110 3/8	4.30	1.56	50 79 1/2	1.15	PS EU	346	320 870 935 940 960	
24.00	100.00	4.75 15/ 4/1987	86 3/4	1.84	18.10	2/ 1/1973		LX		975	
30.00	1968	REYNOLDS METALS CAP.	92 1/8	5.50	6.03	50 45.38	3.55	PS NY	199	800 935 940 960 975	
30.00	100.00	5.00 1/ 6/1988 S	30 3/8	2.97	8.60	31/ 3/1989		NYLX			
12.50	1972	SAXON INDUSTRIES	62 3/4	9.37	12.20	50 15	98.16	PS EU	378	800 935 940 960 975	
12.50	100.00	5.75 31/10/1987 S	4 3/4		5.70	30/ 4/1973		LX			
15.00	1968	SCN OVERSEAS CAP. CORP.	70 1/2	7.42	9.30	50 46.55	84.19	PS NY	235	800 935 940 960 975	
15.00	100.00	5.25 1/ 3/1989	17 1/2	4.57	5.30	1/ 1/1970		NYLX			
15.00	1968	SEARLE INT	92	5.16	5.70	50 18.33	32.29	PG NY	485	800 935 940 960 975	
15.00	100.00	4.75 15/ 5/1988	12 3/4	4.08	8.70	1/ 1/1969		LX			
30.00	1972	SOUTHLAND	81 5/8	6.13	7.53	50 43.81	35.52	PS EU	454	800 935 940 960 975	
30.00	100.00	5.00 15/ 7/1987	24 1/8	2.07	11.70	1/ 1/1973		LX			
40.00	1973	SPLATY RAND	97 7/8	4.34	4.49	50 51 1/2	7.82	PS EU	235	520 870 935 940 960	
40.00	100.00	4.25 15/ 2/1988	26 3/4	1.97	11.10	15/ 3/1974		LX		975	
30.00	1972	SQUIRE INT FIN	78 1/8	5.44	7.25	50 57	41.65	PS EU	235	520 870 935 940 960	
30.00	100.00	4.25 15/ 6/1987	31	2.90	13.60	15/ 3/1973		LX		975	
75.00	1968	TEXACO OPERATIONS-EUROPE	79 1/2	5.78	7.25	50 44 1/2	30.49	PG NY	456	320 870 935 940 960	
75.00	100.00	4.50 1/ 7/1988 S	26 7/8	7.44	8.10	15/ 4/1989		NY			
7.00	1969	THEM ELECTRON INT	70 1/2	9.93	13.27	50 45.23		PS EU	447	800 935 940 960 975	
7.00	100.00	7.00 1/ 7/1984	9 1/2		17.10	15/ 1/1970		LX			
10.00	1968	TRW INT	82 3/4	6.04	7.24	50 52 1/2	23.24	PG NY	485	800 935 940 960 975	
10.00	100.00	5.00 1/ 2/1988	35 1/4	3.97	9.30	1/ 2/1969		LX			
40.00	1967	WESTBETH-CENTURY FOX	64 1/4	7.93	10.75	50 26	67.05	PG NY	447	800 935 940 960 975	
25.01	100.00	5.00 1/12/1987 S	10	5.00	11.40	1/ 3/1969		LX			
25.00	1969	TYCO INT FIN	76 1/8	6.48	9.75	50 61 1/2		PS EU	346	800 935 940 960 975	
25.00	100.00	5.00 1/ 3/1984 S	13	1.54	9.00	1/11/1969		AM			
30.00	1967	UNION CARBIDE INT	112 3/8	4.27	2.47	50 50 1/2	-2.79	PG NY	456	20 225 515 520 800	
30.00	100.00	4.75 1/ 7/1982 S	84	3.91	10.10	1/ 5/1967		NYLX		870 935 940 960 975	
30.00	1969	WALTER KILDE FIN	72 1/4	6.92	8.75	50 63.14	47.10	PS NY	485	800 935 940 960 975	
30.00	100.00	5.00 1/ 2/1989	31	3.23	7.20	1/ 9/1969		NY			
15.00	1968	WARD FOODS O/S	80	9.58	12.22	50 47.89		PS NY	447	800 935 940 960 975	
15.00	100.00	5.75 1/11/1988	6 7/8		14.00	1/ 6/1969		NYLX			
15.00	1966	WARTER-LANBERT	143 1/8	2.90		50 24	-2.10	PG NY	458	20 225 515 520 800	
15.00	100.00	4.25 1/ 3/1981 S	33 5/8	2.97	15.80	1/ 6/1967		NYLX		935 940 960 975	
30.00	1973	WARTER-LANBERT	83 5/8	5.08	6.28	50 61 1/2	50.95	PS EU	456	315 520 870 935 940	
30.00	100.00	4.25 1/ 4/1988	33 5/8	2.97	15.80	1/ 4/1970		LX		960 975	
40.00	1972	WARREN-LANBERT	92 1/4	4.88	5.48	50 58	31.69	PS EU	456	520 870 935 940 960	
40.00	100.00	4.50 1/ 4/1987	33 5/8	2.97	15.80	1/ 5/1973		LX		975	
40.00	1968	WARREN-LANBERT	113 1/4	4.02	3.19	50 20	-2.44	PG NY	456	20 225 520 800 935	
40.00	100.00	4.50 1/ 8/1988 S	33 5/8	2.97	15.80	1/ 5/1969		LX		940 960 975	
75.00	1973	XEROX CORPORATION	79 3/4	6.27	7.59	50 168	85.15	PS EU	411	520 870 935 940 960	
75.00	100.00	5.00 1/12/1988	63 3/4	1.88	14.90	1/ 11/1975		LX		975	

How Miki lost to the system

BY CHARLES SMITH, FAR EAST EDITOR, in Tokyo

THE LONGEST running conservative Government in the world is not, after all, going to itself apart over the question of whether it should get a new leader. That seems to be the message of last Saturday's complicated going on in Tokyo at which the Prime Minister, Mr. Takeo Miki, finally gave up his opponents in the Liberal Democratic Party that he agreed to the holding of a party convention in October to prepare the way for the general election due at the turn of the year. Mr. Miki did not say but he knows, and his opponents know, that the main purpose of the convention will be to conduct an election for the party presidency, which Mr. Miki now holds and which would be the party's parliamentary membership wants to deprive him of.

Once the election has been held and Mr. Miki has been duly moved from office, Japan will be able to start thinking about nothing other than the question of whether it is still going to have a viable government a day after tomorrow. But once who goes on to conclude that the Liberal Democratic Party will have been cured of schizophrenia it has been evidently suffering from during the past few months would be wrong. Mr. Miki, in or out of office, stands for something which profoundly disturbs most of his colleagues in the LDP: over his leadership will still there after he has gone and did yet cause the breakdown of the conservative party machine which has ruled Japan so smoothly for the past 21 years. What Mr. Miki stands for is merely getting to the bottom of the Lockheed affair, although his apparently single-minded pursuit of the truth

about Lockheed has made him as unpopular in the LDP as it has made him popular elsewhere. What is really going on in Japanese politics today is a dispute over the way power is, or should be, exercised and over the right of Mr. Miki, in particular, to hold an office which his colleagues want to deprive him of, but which the average Japanese citizen would like him to retain.

Japanese politics, though democratic in form, has a strong streak of elitism, which is why the conservatives have managed to win every national election since the LDP made its debut in 1954. Mr. Miki represents the oddity (for Japan) of a conservative politician who believes in appealing directly to the electorate rather than operating the complex power machine in which politicians, bureaucrats, and top businessmen all have a part to play. His colleagues will not forgive him for "appealing over the heads of the party to the general public" as one of them put it recently.

Factions

In order to understand why Mr. Miki is what he is, and how he came to be occupying a post to which he seems so unsuited, it is necessary to take a look at the way Japan's political machinery is supposed to work and particularly at an institution which is basic to the whole system—the party faction. At first glance the political scene seems to resemble that of almost any western-style democratic nation. The Liberal Democratic Party, the right (with 271 out of 481 seats in the lower house of the Diet) is balanced on the left of the political spectrum by four "progressive" opposition

parties (the Democratic Socialists, Japan Socialists, Komeito or Clean Government Party, and the Communists).

Political activity in Japan may appear to consist of the LDP conducting the government and the "progressive" parties providing the opposition. But there is another plane of activity which is at least as important and which in fact determines who holds power in the LDP itself and among the major opposition parties: this is the continuous rivalry and inter-action between party factions.

The Liberal Democratic Party, which was originally formed as a merger of smaller conservative parties, nowadays contains five major factions. They are led by the Deputy Prime Minister, Mr. Takeo Fukuda (who is also Mr. Miki's chief opponent), by the Finance Minister, Mr. Masayoshi Ohira, and by the secretary-general of the party, Mr. Yasuhiro Nakasone, plus Mr. Miki's own relatively small faction and the large but now leaderless faction formerly headed by the ex-prime minister, Mr. Kakuei Tanaka.

It is virtually impossible for a young Diet member to get anywhere without declaring his allegiance to the cause of one of the top party leaders. If only because the factions are the source of much of the money needed to fight the notoriously costly election campaigns.

The strength of a conservative party faction in Japan is measured at the grass roots level by the number of candidates it puts up at elections and the amount of money each of its candidates can expect to get from its leader. At the centre, the strength of each faction depends on its parliamentary membership and, hence, on the

amount of influence it can exert in determining the outcome of party leadership elections.

The reason why the faction system in Japan does not simply boil down into a feudalistic power struggle between political "barons" is that at the very top level Japanese politicians believe profoundly in sharing power. The President of the Liberal Democratic Party, who is elected for a three-year term and can only be re-elected once, invariably reaches the top post, not just through the support of his own faction, but with the backing of maybe two or three other major groups which collectively become the mainstream section of the party once a new leader is appointed. Cabinet posts are distributed between members of the mainstream factions with only very slight preference (if any) for the leader's own faction. Normally they are frequently reshuffled, though that has not been the case under Mr. Miki, in order to ensure that everyone gets his taste of power.

Lockheed

The continuous give and take on which the balancing of factional power is based worked well up to the end of the premiership of Mr. Eisaku Sato, who held the premiership for seven years until 1972. Though unimpressive as an individual, he knew supremely well how to operate the system. It started to break down with the leadership election which followed Mr. Sato's resignation and the reason was the indiscriminate use of money.

At the 1972 election, one candidate emerged from behind and scored a crushing victory over his opponent who had the

support of the outgoing Prime Minister by the simple expedient of buying the support of major party factions with sums ranging into thousands of millions of yen. (There are about 500 yen to the pound.) The man concerned was Mr. Kakuei Tanaka who has now been arrested for alleged complicity in the Lockheed affair and who was in fact forced out of the premiership 28 months after becoming Prime Minister by revelations about his supposedly shady business activities.

After Mr. Tanaka's disgrace and resignation in November of 1974 the LDP might have been expected to revert to the old practice of choosing a leader through factional consensus followed by a somewhat symbolic party election. In fact this turned out to be impossible. The party was split down the middle.

The "elder statesmen" of the LDP, who possess a personal authority above that of the big faction leaders though they wield less actual power, decided to sidestep the choice between Mr. Fukuda and Mr. Ohira and instead appointed a minor faction leader, Mr. Takeo Miki, as the new party leader. The idea was that he would hold office essentially as a caretaker while the big party factions were sorting out their differences. He was meant to concentrate during his supposedly short term on bringing forward a number of measures for party and election reform which would at least give the impression that the Liberal Democrats were bringing themselves up to date.

Mr. Miki did, in fact, put through two fairly important pieces of electoral reform legislation during his first Diet session in the spring of 1975. But he never showed any

enthusiasm for regarding himself as a caretaker Prime Minister and committed the unpardonable crime of using the Lockheed affair to turn himself into a national political leader. Mr. Miki could have taken the fight against his LDP opponents one or two rounds further. A recent public opinion poll indicated that about 48 per cent of the electorate "likes" the Prime Minister, which is a remarkably high figure for a leader who has been in power for nearly two years, and more than double Mr. Miki's rating early this year before the Lockheed affair gave him his unexpected boost.

The Prime Minister would have been constitutionally within his rights if he had refused to give an inch to his opponents at last Friday's Cabinet meeting and even if he had sacked the 15 anti-Miki members of the Cabinet and appointed new Ministers chosen exclusively from the small pro-Miki section of the ruling party. But to have hung on in this way would have invited two consequences which even the uncompromising Mr. Miki might have found unacceptable.

The first consequence would have been that the Government could not have hoped to pass financial legislation needed to balance this year's budget at a forthcoming "extraordinary" Diet session, because none of Mr. Miki's enemies would have supported any Bill that he might have attempted to put through while the leadership issue remained unresolved. The second consequence would have been the total disarray of the LDP in the general election campaign which has to be fought this winter.

The four-year term of the Diet expires in December and an election is due by January



Mr. Miki: his appeal to the public was fruitless.

at the latest at which the party will need all the money it can extract from big business to avoid losing control of the lower house of the Diet. Mr. Miki may be a popular figure but he does not have the lines of communication to big business which a prime minister still needs to raise the thousands of millions of yen the LDP needs at election time. Neither does he have the authority within the party to perform the tricky task of allocating constituencies between rival factions. If the LDP comes through the general election with its majority intact and its leadership problems resolved it will still be too early to relax. An election is due to the upper house of the Diet next summer at which the party could very easily come out with less than half the seats and consequently without the ability to ratify legislation sent up from the lower house. Mr. Miki has been telling his colleagues that what the LDP should be thinking of is not how to put the clock back to the golden era of the 1960s when majorities could be taken for granted, but how to deal with an era when public opinion is vitally important and when the Government may soon have to be making deals with the opposition. His advice may not save his skin as Prime Minister but it could turn out to be the motto of his successors.

Letters to the Editor

Public sector pensions

Mr. Anthony Furze.
Sir—Mr. Lashmore's letter (September 8) stated that in 1975 the public sector pensions between 1973 and 1975 cost £1.2 billion. This actual increase since the Pensions Act 1975 is effectively over 100 per cent as follows:

Rate of increase	%	New pension
12.72	9.9	£1,089
12.73	9.9	£1,201
12.74	16.5	£1,399
12.75	26.1	£1,764
12.76	13.8	£2,008

The increases are compound and if inflation continues at a rate whereby prices in the retail price index are 5 per cent per annum the year to June 30, this sum will become £2,582 by October 1, 1981, and £2,967 by October 1, 1984. If the rate of inflation leads to a 10 per cent annual increase in RPI, the sum will become £3,234 by October 1, 1981, and £3,934 by October 1, 1984.

Recent correspondence has related that these increases are paid in respect of all public sector pensions, including those paid to former employees of the steel industry, and appear to be perfectly possible for a director of a steel company, who retired prior to nationalisation on a pension of £12,000, to receive a pension of £12,000 in 1984, and £13,375 by December 1, 1984, and £17,502 by December 1, 1984. At 10 per cent, inflation figures will be £19,404 in 1984 and £25,824 in 1984. The cost of a director's pension of £12,000 of course unfunded are paid for from general taxation.

How could it be justified for one—however worthy and working—employee of the steel industry to be paid a pension of £12,000 in 1984, and £13,375 by December 1, 1984, and £17,502 by December 1, 1984, while the rest of the workforce, who have worked for the same company for the same period, receive a pension of £12,000 in 1984, and £13,375 by December 1, 1984, and £17,502 by December 1, 1984?

Mr. Webb Ware, Stoberry Cottage, Graffham, Nr. Peterborough, Sussex.

Pitfalls of devolution

From the GLC Member for Finchley.

Sir—Your leader "Some Pitfalls of Devolution" (September 8) is right to suggest that it may be "impossible to seal off the consequences of devolution at the Welsh and Scottish borders." Even in the Conservative Party there is a discernible change in attitude, although still a minority one, towards the recent local government reorganisation and a willingness to look at structural improvements along regional lines in England.

The customary opposition to yet another layer of government overlooks the fact that this already exists but in an undemocratic form. The proliferation of public boards, corporation, consultative committees, agencies and councils appointed by Ministers and each with its own bureaucracy, in itself recognises that our present county council system could not cope with functions such as new towns, health service, national parks, sea and airports, consumer representation for gas, electricity and postal services, support for the arts, housing associations and so on.

Have argued, in the current issue of "Crossbow," for a regional network of 12 councils

in England to take over all these non-elected bodies together with police, fire, transport, principal roads, land use planning and the various institutes of higher education. Remaining county services especially education and the social services should be devolved to the district which are nowadays quite powerful enough to manage them.

There is no need to disturb district boundaries again. Nor should the transfer of services from the counties to 12 regional councils covering an area continuous with a group of counties be other than a slow, measured process of reform. The colossal cost of the 1974 upheaval arose partly from the frantic rush to accomplish massive changes in a single year. Strong regional councils for England, replacing the county councils and financially independent through a regional sales tax, could emerge successfully over a period of four to five years. As the Webbs knew half a century ago, there is an inevitability about gradualness.

Roland Freeman, Members Lobby, The County Hall, S.E.1

People in glass houses

From Mr. Michael Greener.

Sir—Day after day we are cautioned by the media and by politicians that we fall prey to the monster of "racism" to which is frequently coupled the apparently equivalent epithets of "fascism," "chauvinism," "xenophobia," "xenophobia" or, if all else fails, the all-embracing term "intolerance." Could someone explain how and why the equally emotive "nationalism" escapes such strict censure?

The man in the street must find no little difficulty in reconciling appeals from the TUC on one hand and the U.N. on the other to unite against this racist monster with an equally strong plea to lend a sympathetic ear to those who wish, if necessary by force, to carve up the United Kingdom into separate and self-governing nations, each of which appears to insist on the recognition of a distinct culture and language which, to any sensible person, means "race" (by way of euphemism). How, when one finds what is to all intents and purposes racism on one's own doorstep, can one honestly enquire a fierce attitude or reaction to events elsewhere, for example, in Israel, Ireland or S. Africa.

Michael Greener, 9, Romilly Park, Barrn, Glanorgon.

The green pound and the pig

From Mr. John Altis.

Sir—As a farmer I would congratulate Professor Wincop (September 8) on his estimate of 30-40 per cent loss of income due to the drought. We are producers of bacon pigs for the British Bacon Curing Industry. I write to confirm that for the first time in 25 years we have to contemplate closing down production. According to the Meat and Livestock Commission's report in the Farming Press of last week the Danish Producer was paid £12.38p more than his British competitor for the identical top grade 7½ scorebacon pig. There cannot be that much difference in the cost of production as we are now paying Common Market prices for cereals which constitute some 90 per cent of the cost of raising bacon pigs.

Bacon pig production here is now in the red which of course we have experienced before but

not in the past has it been due to the stupid manipulations of the politicians who have created the present situation. The direct cause is the Green pound, not the drought which as farmers we have come to accept in the same way as we have accepted floods if rain as before. The Almighty sends the rain and sunshine whoever sends us the politicians—God only knows.

One 12 month of such production at these rates the Danes will be producing everything as they will have the profit to plough back in their industry while the producers here are licking their wounds and being denied the production of one of our staple commodities—bacon.

One simply asks are we British producers never to be allowed to har on the same wicket as our competitors?

John Altis, Hincourt Farm, Lungford, Bristol

Competition for motor sales

From Mr. J. Wright.
Sir—After reading that imported vehicles captured some 40 per cent of the U.K. market in August, the question of import controls has again reared its head.

The major theoretical points in favour of introducing import controls appear to be based on the following assumptions: British industry is being unfairly crippled by the importation of cheap subsidised vehicles; without this unfair competition British manufacturers with a captive market could freely invest in order to produce better vehicles more efficiently and presumably employ thousands more people (doing what?). We should not make it easy for the foreigners to enter our markets when they constrain against us.

Put like this, these arguments show themselves as selfish hypocrisy and naive blindness to the practicalities of the situation which is known all too well by the members of the motor trade. More private people buy foreign cars than British ones because of delivery, price and reliability, nothing more sinister than that. British retailers can and do sell every vehicle they can get hold of: the problem is supply from the manufacturers created by antiquated methods, ridiculous strikes and apathy created by union officials and management looking for scapegoats and blaming everything (imports or no imports how many vehicles has Longbridge made this week?).

My final point is a question for the people who think unemployment will reduce if import controls are introduced, and one which I have not seen discussed. Will the increase in employment in manufacturing compensate for the redundancies in the retailing and servicing side of foreign vehicle agencies? Frankly I do not think so.

J. Wright, A.C.A., Eastcourt Terrace, Gool.

A case of the short flushes

From B. H. West.

Sir—We have just returned from a holiday in Brittany, where water is as short as here. But unlike England, we were able to flush the lavatory while still being economical with water, since their flushes allow one to discharge only as much water as is necessary; and on most occasions this is remarkably little. Could we not adopt this very simple piece of equipment ourselves?

B. H. West, 37, London Road, Guildford, Surrey.

To-day's Events

GENERAL

European Central Bankers begin two-day monthly meeting, Basle.

Wholesale price index for August published by Department of Industry.

North-South dialogue between rich and poor nations re-opens.

Paris.

Mrs. Margaret Thatcher, Opposition leader, begins eight-day visit to Australia.

Woodspring District Council planning committee considers revised plans from Toyota (G.B.) for vehicle distribution centre at Port of Bristol's new West Dock.

Full production expected to resume at British Leyland's Longbridge plant.

Pharmaceutical Society conference opens, St. Andrews, Fife.

British Veterinary Association congress begins, Warwick.

Official statistics.

Retail sales (August, provisional). Turnover of catering trades (July).

COMPANY RESULT.

Rolls-Royce Motors (half-year).

COMPANY MEETINGS.

See Week's Financial Diary on page 32.

OPERA.

English Music Theatre Company production of The Turn of the Screw, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC.

Piano recital by Ailsa Clampton, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.

Orchestral recital by Richard Poplewell, St. Michael, Cornhill, E.C.3, 1 p.m.

Susanne Shapiro gives harpsichord recital of music by Byrd, Bach, Haydn, Rameau, Scarlatti, and Sweelinck, Wigmore Hall, W.1, 7.30 p.m.

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David Johnson (tenor), Nicolas Johnston and Robert Johnston (trebles) and Daphne Ibbott (piano) in programme of Purcell, Liza Lehmann, Warlock, Oldham, and Britten, Purcell Room, S.E.1, 8 p.m.

Pharmaceutical Society conference opens, St. Andrews, Fife.

British Veterinary Association congress begins, Warwick.

Official statistics.

Retail sales (August, provisional). Turnover of catering trades (July).

COMPANY RESULT.

Rolls-Royce Motors (half-year).

COMPANY MEETINGS.

See Week's Financial Diary on page 32.

OPERA.

English Music Theatre Company production of The Turn of the Screw, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC.

Piano recital by Ailsa Clampton, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.

Orchestral recital by Richard Poplewell, St. Michael, Cornhill, E.C.3, 1 p.m.

Susanne Shapiro gives harpsichord recital of music by Byrd, Bach, Haydn, Rameau, Scarlatti, and Sweelinck, Wigmore Hall, W.1, 7.30 p.m.

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COMPANY NEWS

Hardy (Furnishers) aims for profit lift

Turnover in the current year to date at Hardy and Co. (Furnishers) has increased and a general cost control operation has been implemented to improve profits, reports Mr. M. Sitorer, chairman, in his annual statement.

The company is continuing to review stores which make a small contribution to profits and closing those where resources can more profitably be used.

Total book debts of more than £20m. "are in good shape" and customers continue to pay their accounts well.

The new store opening programme is continuing and more stores have been opened in Eire. As known, pre-tax profit for the 52-week period to April 3, 1976, was £2,000,000 compared with £2,340,000 in the previous year.

Operating profit was up by 24 per cent to £3,040,000—from this £3,850,000 is transferred to deferred profits and unearned charges compared with a transfer of £46,000.

Efforts have been successful in achieving higher turnover, says Mr. Sitorer. However margins have been lower.

The accounts show that secured overdrafts amounted to £1.1m. at April 3, 1976, compared with £3.5m. at January 25, 1975. Cash and bank balances totalled £0.49m. (£23,000).

The chairman's remuneration was £10,555 (£24,782).

Meeting, Portman Hotel, W. October 5, noon.

Satisfactory start for RFD

AT THE annual meeting of R.F.D. Group chairman Mr. D. R. B. Myrns reported that so far this year, the group's trading had been satisfactory. Specialty, textile, and Transmere Textiles, were doing well.

However, RFD Systems, Engineering, which performed well last year, had a poor start, but GQ Parachutes and both U.K. and Dutch inflatable subsidiaries were buoyant.

He expected results for the six months to September 30 to be at least comparable with those of the first half of last year. It was too early to see ahead for the whole of the year, although Mr. Myrns felt it should be tight control of Government expenditure both at home and overseas.

Ward and Goldstone output up

Mr. S. Goldstone, chairman of electrical engineers, Ward and Goldstone, reports that the group has made a good start in the new financial year.

Sales are buoyant, he says, and output is in excess of the corresponding period last year, when production was affected by industrial disputes. Exports sales and deliveries are running at improved levels.

Wiggins group

Contractors and Developers of Residential, Industrial and Commercial Estates.

Results to 31st March. 1976 1975

Turnover £13.4m. £10.9m. -23%

Pre-tax profit after minority interests £236,583 £159,472 -48%

Total dividend 1.35p 1.249p -8%

(paid and proposed) per share per share

All round improvement

The Board is encouraged by the upturn in profits and confident and determined to win the fight to improve performance, increase efficiency and strengthen our bases of profitability.

Contract work is beginning to make a better contribution to profits, and estate development has proceeded encouragingly, nearing the levels achieved in past years.

The Garage and motor engineering diversification has been expanded and a satisfactory profit contribution is expected from this in the current year.

Prospects are cheerful for this year with adequate work in hand and due to start.

C. C. Wiggins, Chairman

Wiggins Construct Limited, 57 Hart Road, Thundersley, Benfleet, Essex SS7 3PD.

AVANA GROUP LIMITED

The Annual General Meeting was held on 10th September, 1976 and the accounts for the 52 weeks ended 27th March, 1976, were adopted.

1975/76 1974/75

Turnover £18,019,122 £15,126,322

Group Trading Profit £1,621,479 £1,021,233

Group Net Profit before Tax £1,007,362 £722,041

Group Net Profit after Tax £476,205 £118,519

Capital Employed £5,895,816 £5,218,929

Group Fixed Assets (less Depreciation) £4,525,773 £4,275,910

In his Statement the Chairman said:—

"The present trading pattern is even better than the comparable period of last year."

"The increases stem from product innovation and of the total sales achieved over 35% came from new lines."

"Over the past three years we have undertaken a capital investment programme of over £2 million."

JULIAN HODGE, CHAIRMAN

A copy of the Company's accounts may be obtained by writing to The Secretary, Avana Buildings, Cardiff, CF1 7TH.

HIGHLIGHTS

The week-end post bag is again very thin but the current week promises to be more active. What action there is mainly centred around Wednesday and Thursday when a strong batch of interim results are due. On Wednesday Baebeck and Wilcox, BTR, Croda and Thomas Tilling are reporting while on Thursday it is the turn of Guest Keen, Stone-Platt and Prudential Assurance. Rolls-Royce Motors starts the ball rolling with half-time statement to-day.

Lowe and Brydone sees growth

Mr. M. F. Sanderson, chairman of Lowe and Brydone, reports that the house building programme of package deals for Local Authorities and private housing development are both going well and that a sound and profitable programme of work has been established for the future.

The two companies engaged in this field are actively negotiating further projects.

Mr. Sanderson also reports some improvement in trading conditions within the printing industry and believes that the company is in a position to benefit from this upturn in trade.

The considerable operational improvement achieved last year has been maintained.

The directors feel that in spite of the general uncertainty still prevailing in the U.K., the company is now well set for a period of continuing growth in profitability.

Lowe and Brydone recently reported profits before tax and extraordinary items of £44,233 (£197,500 loss) with the former's loss-making printing subsidiary, Perserverance Mill and Transmere Textiles, were doing well.

However, RFD Systems, Engineering, which performed well last year, had a poor start, but GQ Parachutes and both U.K. and Dutch inflatable subsidiaries were buoyant.

He expected results for the six months to September 30 to be at least comparable with those of the first half of last year. It was too early to see ahead for the whole of the year, although Mr. Myrns felt it should be tight control of Government expenditure both at home and overseas.

Confidence at City of London Brewery Trust

The directors of the City of London Brewery and Investment Trust are confident that the dividend can be maintained and are reasonably hopeful of yet another increase next year, the chairman, Lord Blackford says in the annual report.

Meanwhile the quarterly dividend will be increased to 0.325p with any adjustment in the final quarter. The total dividend in the year to June 30, 1976, was 2.1p net comprising three dividends of 0.5p and a fourth interim of 0.8p.

Net revenue for the period was £1,230m, against £1,175m.

It continues to be policy to aim for higher income and dividend, says the chairman, "as far as it is consistent" with the cautious policy of investment that these extremely uncertain times demand.

The directors feel that the disparity between the market value

of the deferred stock units and their asset value, is unjustified and ways are being sought to remedy this state of affairs, the chairman says.

A statement of the source and application of funds shows a £231,000 (£403,000) decrease in debtors, an increase of £473,000 (£32,000) in creditors and a £3,070m (£1,320m) decrease in bank balances and deposits.

Meeting, Winchester House, E.C., October 4 at 2.30 p.m.

Expansion at Thames Plywood

SINCE EARLY 1976, Thames Plywood Manufacturers has been increasing its turnover and has obtained better margins.

Chairman Mr. C. P. Choulation is forecasting that the current year's profit will be in excess of the £172,071 attained in the 53 weeks ended April 30, 1976.

The chairman says the method of plywood manufacture at Barking is being reorganised with the expected result of improved margins and release of space. It is intended that an additional manufacturing operation will be introduced to utilise the available space and workforce.

The 1975-76 profit compared with £131,707 achieved in the previous year, as reported on August 17 with the 2.55p (2.3p) net dividend. The plywood division produced a "similar inadequate return" to last year, and this was only made possible by a combination of strict cost control and stock appreciation.

At April 30, there was a net decrease in bank overdrafts of £151,184 (£21,403).

On August 18, Ashley Industrial Trust owned 53.1 per cent. of the TPM capital.

Meeting, Grosby Square, E.C., October 5 at 11.30.

METAL INDS.

The Thorn Electrical Industries subsidiary, Metal Industries, announces that it will now proceed with repayment and cancellation of the outstanding £1,260m. of the 61 per cent. Debenture Stock

1975-76 1974-75

Turnover £30,407 £24,122

ESTIMATED GROUP OPERATING PROFIT

Shipping 2,097 2,069

Other (124) (37)

1,973 2,032

In view of the fact that the future ownership of The Felixstowe Dock and Railway Company remains uncertain, the above interim results do not include any figures relating to this company.

The decline in profit margins of the Shipping Division reflect reduced profitability of commercial freight activities. Tariff increases, effective June 1976, should correct margins.

Apart from Advance Corporation Tax on dividends and a small amount of foreign taxation there will be no charge to taxation on the profit for the year ending 31st December 1976.

An interim dividend in respect of the year ending 31st December 1976 of 0.66p (net) per Ordinary Share (1975 - 0.6p) will be paid on 4th January 1977 to Ordinary Shareholders on the Register on 26th November 1976.

In view of the threatened industrial action, nationally, by the seamen's union it is not possible to forecast profits for the year ending 31st December 1976.

Copies of the Annual Report and Accounts are available from the Secretary, The Hollas Group Limited, Century House, Ashley Road, Hale, Altrincham, Cheshire, WA15 9TD.

THE HOLLAS GROUP LIMITED

1975-76. This follows approval of an extraordinary resolution put to a meeting of stockholders. Repayment of the principal of the Debenture Stock will be made on September 14. Payment of the outstanding interest up to and including September 14 will be despatched separately on the same day.

M.L. Hldgs. chairman cautious

The current year at M.L. Holdings is likely to be difficult, warns Mr. E. N. Mobbs, chairman, in his annual report.

In the short-term it may not be possible to sustain profit growth but the group is cleared to take advantage of any upturn in business activity, he said.

As reported on September 1, 1976, pre-tax profit for the year ended March 31, 1976, increased from £0.31m. to £0.35m. on turnover of £11.34m. (£7.92m).

Profits are not directly related to turnover but rather to contracts completed and include part of the anticipated profits earned on long-term contracts, the chairman explains.

Exports are becoming an ever increasing part of the group's activities in manufacturing

engineering—exports amounted to £3.44m. (£1.38m.) excluding a substantial amount sold to U.K. customers for subsequent export.

A statement of source and application of funds shows an £0.22m. increase in cash balances (£0.30m. decrease).

Doubled payout by GT Japan

A final dividend of 0.73p by G. Japan Investment Trust has doubled total to 1.7p net per share for the year ended June 30, 1976.

Profit for the year was ahead from £64,093 to £102,427. Earnings are shown at 1.05p (0.64p).

At June 30, net asset value came out at 148p (108p) per share, including the full investment currency premium.

1975-76 1974-75

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Mr. Ian J. Fraser, chairman of Rolls-Royce Motors Holdings, who is due to announce to-day the results for the first half of 1976.

Progress by Elbar midway

Elbar Industrial reports a first-half expansion in profits from £217,049 to £402,508. At the three months stage they were up from £21,498 to £189,875.

Last month shareholders approved a scheme whereby the Tanzyanka Concessions group made an offer to acquire the outstanding shares in Elbar.

Earnings per 30p share for the half year were 10.53p (5.87p). An interim dividend of 3.5p (1.5p) has already been declared—total for 1976 is 6.345p from profits of £213,000.

The figures do not include adjustments to lower cost and market value of the group's trading investments. Provision for the purpose of writing back of existing provisions are made, as appropriate, at the year-end.

1975-76 1974-75

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Copies of the Annual Report

AUTHORISED UNIT TRUSTS

Unit Tr. Mgrs. Ltd. (a/c) Atlantic Tr. Mgrs. Ltd. (a/c) Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Bridge Trustees Ltd. (a/c) 54, Minster Lane, E.C.3 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	G.T. Unit Managers Ltd. 7, Finsbury Circus, E.C.2 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Kleinwort Benson Unit Managers 20, Fenchurch St., E.C.3 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Mercury Fund Managers Ltd. 20, Fenchurch St., E.C.3 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Piccadilly Unit Tr. Mgrs. Ltd. (a/c) 10, Piccadilly, W.1 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	J. Henry Schroder Wagg & Co. Ltd. 10, Piccadilly, W.1 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Target Tr. Mgrs. (Scotland) (a/c) 10, Piccadilly, W.1 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS Selection of the share prices previously shown under regional headings is listed below in London, shown separately and with prices as on the 11th Sept.	Abber Life Assurance Co. Ltd. 13 St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	The City of Westminster Assur. Soc. Ltd. 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Hambro Life Assurance Limited 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Lloyds Bk. Unit Tr. Mgrs. Ltd. 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Prop. Equity & Life Ass. Co. Ltd. 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Slater Walker Insurance Co. Ltd. 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00
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OFFSHORE AND OVERSEAS FUNDS

FINANCIAL TIMES STOCK INDICES 10 Sept. 1976 10 Sept. 1976 10 Sept. 1976 10 Sept. 1976	Arbuthnot Securities (C.I.) Limited 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Cornhill Ins. (Guernsey) Ltd. 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Hambro (Guernsey) Limited 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Kleinwort Benson Limited 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	Old Court Commodity Fd. Mgrs. Ltd. 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00	TSB Unit Trust Managers (C.I.) Ltd. 10, St. Paul's Churchyard, E.C.4 Capital: 100.00 Income: 100.00 Div. Pct: 100.00 Div. Date: 100.00
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NOTES

Entertainment Guide

OPERA AND BALLET

SEMI (01-835 2161).
ENGLISH NATIONAL OPERA
 1st. 7.30 Don Giovanni. Wed.
 2nd. 7.30 The Barber of Seville. Sat. 7.30
 3rd. 7.30 The Marriage of Figaro. Sun. 7.30

EGGATE (01-835 2161).
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THE WELLS (01-835 2161).
 1st. 7.30 Don Giovanni. Wed.
 2nd. 7.30 The Barber of Seville. Sat. 7.30
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THEATRES

THEATRE (01-835 7611).
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RAYMOND REVEAR THEATRE 7.30
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CONTRACTS AND TENDERS

BAGHDAD — REPUBLIC OF IRAQ

NOTICE No. (201)

NATIONAL DEVELOPING PLAN PROJECT

MINISTRY OF MUNICIPALITIES

THE SEWERAGE BOARD

TENDER FOR

KERBALA SEWERAGE SCHEME/1st STAGE

CONTRACT No. 1—SANITARY SEWER SYSTEM

CONTRACT No. 2—CIVIL ENGINEERING WORKS FOR TREATMENT PLANT AND PUMPING STATIONS

The Sewerage Board invites the experienced tenderers to participate in tendering for either both or any one of the above mentioned Contracts, which are detailed below as follows:—

1) CONTRACT No. 1

The construction of approximately 90 kilometres of sanitary sewer network ranging in diameter between 225 mm. and 1800 mm., also the construction of manholes, house laterals and all other associated works to the network.

2) CONTRACT No. 2

Civil Engineering works for the construction of four area sewage pumping stations and treatment plant. The Electrical/Mechanical works of the Treatment plant and pumping stations have already been awarded and the electrical/mechanical equipment is at the Sewerage Board's Stores in Baghdad.

Tenders must be accompanied by a preliminary deposit either in cash, certified cheque or by a bank guarantee of the sum as follows and valid for a period of not less than six months from the closing date of the Tender:

- a) ID. 85 000/- For contract No. 1
 b) ID. 60 000/- For contract No. 2

The complete set of the tender documents can be obtained from the Sewerage Board's Office in Baghdad against payment of ID. 50/- (Fifty Iraqi Dinars) for each contract non-refundable.

The preliminary deposits together with other certificates and documents as required above and as specified in the "Instructions to Tenderers" of the Contract Documents should be contained in a separate envelope and enclosed together with the Tender, clearly written on the outside the name of the Tender and addressed to THE MINISTRY OF MUNICIPALITIES and deposited in the tender box at the Ministry of Municipalities before 12.00 Noon on Wednesday, September 29, 1976.

N. Alani

D. G. & Chairman
 of the Board of Directors
 Dr. Najmaddin Abdul Latif

STATE OF KUWAIT

UNIVERSITY OF KUWAIT

INVITATION FOR PRE-QUALIFICATION OF CONTRACTORS

The University of Kuwait will shortly begin the construction of its new Campus which will cater for twelve thousand students across the full spectrum of formal education. Interested firms wishing to apply for the pre-qualification questionnaire should have substantial world-wide building construction experience with particular emphasis on major University Project experience and on experience in the Middle East, particularly the Gulf area.

Applicants for the pre-qualification questionnaire should have executed a building project of not less than One Hundred Million U.S. Dollars, and where consortia apply it is preferable that one of the parties have considerable experience in the erection of major Medical Complexes and large teaching hospitals.

The pre-qualification questionnaire will be available free of charge to those firms who apply on their own headed notepaper to:

The Director of the Planning and Building Department,
 University of Kuwait,
 P.O. Box 5969,
 Kuwait,
 State of Kuwait.

All applications should be made in the English language only. The closing date for the receipt of applications is now extended until the 30th September, 1976.

FEDERAL REPUBLIC OF NIGERIA

NATIONAL ELECTRIC POWER AUTHORITY

PREQUALIFICATION OF TENDERERS FOR

CONTRACT NO. CS006

GENERAL WORKS

FOR SHIRORO HYDROELECTRIC PROJECT

NIGER STATE, NIGERIA

The Shiroro Hydroelectric Project is located in Niger State, Nigeria, approximately 90 km south-west of the city of Kaduna. It is situated at Shiroro Gorge on the Kaduna River near its confluence with the Dnyra River. The National Electric Power Authority (NEPA) plans to invite tenders for the construction of the project and to receive the tenders in July of 1977. The project is a concrete dam with a generating capacity of 600 MW consisting of four units. The dam will be 200 metres high and will have a crest length of 115 metres. The project also includes a powerhouse, a transmission line, and a control building.

The work of the contract for the General Works includes the following principal features:

- Construction camp, storage warehouse and area, offices, first aid stations, and similar temporary works.
- A concrete faced rockfill dam of 200 metres crest length and 115 metres height above the river bed and two reservoir rim dikes.
- A concrete spill way of 800 cum capacity controlled with four radial gates.
- An abutment-type powerhouse with a generating capacity of 600 MW consisting of four units.
- A power intake structure and four 3-metre diameter concrete encased steel penstocks.
- An administration and control building.
- Approximately 6.7 km of railroad relocation.

Turbines and governor and accessories and power transformers will be furnished and installed under other contracts. NEPA will furnish cranes and hoists, steel penstocks, gates and valves, and materials for installation under the General Works contract. A contract will be awarded at a later date for the powerhouse electrical completion work, and switchgear and transmission line construction.

In order to prequalify as an acceptable tenderer, interested contractors must complete and submit prequalification forms. Required prequalification forms may be obtained from:

- Chas. T. Main International, Inc., 124-136 Broad Street, Boston, Massachusetts, U.S.A. 02109.
- Attention: Mr. N. P. Triano, Project Manager.

The forms must be completed and returned to Mr. Triano's attention at the above address no later than December 15, 1976.

PLANT & MACHINERY SALES

Description

Price

Telephone

1974 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment.

2 Stand Rolling Mill for flattening wire and rolling narrow strip. Complete with edging rolls and recoller.

1) 12" x 12" 125 HP Farmer Norton two high.

2) 24" x 36" x 300 HP Robertson two high.

3) 6" x 12" 14"—180 HP Starnatt Mann four high.

Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

1970 Herdackerhoff 100 KW double vacuum annealing plant useful charge area 625 dm² x 2000 mm loading height output 600 lb per 24 hours.

1969 cut-to-length line with flying shear. Max. capacity 15 tonne x 1525 mm wide x 3.25 mm coil. In excellent condition.

1974 Fully Automatic Cold Saw by Noble & Lund with batch control for cutting non-ferrous bar. Max. capacity 5" round and square.

1971 Fully Automatic High Precision Circular Saw by Robol with batch control. Max. capacity 60 mm bar-70 mm profile and tube.

1970 cut-to-length line, max capacity 1000 mm x 2 mm x 7 tonne coil, fully overhauled and in excellent condition.

Caterpillar 14E Motor Grader, complete with new tyres.

Caterpillar 964C Wheel Loader, with 3 1/2 cu. yd. bucket and new tyres.

Akron Batch Off Machine

Auction of Machine Tools and Equipment by Norman Levy Assoc. O'Shea Inc. in Leicester, Wed./Thurs. 29/30 Sept. Telephone for Illustrated Brochure.

500 Cotton Looms

Large Textile Spinning Plant

Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY.

FOR FURTHER INFORMATION RING MR. FRANCES PHILLIPS.

01-248 8000. Ext. 456.

NATIONAL ELECTRIC POWER AUTHORITY

(NEPA)

PREQUALIFICATION OF TENDERERS FOR

CONTRACT NO. ES 001

FURNISHING, DELIVERING AND INSTALLING

GENERATORS AND ACCESSORY EQUIPMENT FOR

SHIRORO HYDROELECTRIC PROJECT

NIGER STATE, NIGERIA

The Shiroro Hydroelectric Project will consist of a concrete-faced rockfill dam with a height of 115 metres from the river bed and a crest length of 115 metres, including spillway; an above ground indoor-type powerhouse at the dam site with a generating capacity of 600 MW consisting of four units; an administration and control building; and a switchyard.

The project is located in Niger State, approximately 90 km south-west of the City of Kaduna. It is situated at Shiroro Gorge on the Kaduna River near its confluence with the Dnyra River.

The National Electric Power Authority plans to invite tenders in February of 1977 from prequalified tenderers for the furnishing, delivering and installing five main power transformers and two transmission line transformers for the Shiroro Power Project. The project is a concrete dam with a generating capacity of 600 MW consisting of four units. The dam will be 200 metres high and will have a crest length of 115 metres. The project also includes a powerhouse, a transmission line, and a control building.

The work of the contract for the General Works includes the following principal features:

- Construction camp, storage warehouse and area, offices, first aid stations, and similar temporary works.
- A concrete faced rockfill dam of 200 metres crest length and 115 metres height above the river bed and two reservoir rim dikes.
- A concrete spill way of 800 cum capacity controlled with four radial gates.
- An abutment-type powerhouse with a generating capacity of 600 MW consisting of four units.
- A power intake structure and four 3-metre diameter concrete encased steel penstocks.
- An administration and control building.
- Approximately 6.7 km of railroad relocation.

Turbines and governor and accessories and power transformers will be furnished and installed under other contracts. NEPA will furnish cranes and hoists, steel penstocks, gates and valves, and materials for installation under the General Works contract. A contract will be awarded at a later date for the powerhouse electrical completion work, and switchgear and transmission line construction.

In order to prequalify as an acceptable tenderer, interested contractors must complete and submit prequalification forms. Required prequalification forms may be obtained from:

- Chas. T. Main International, Inc., 124-136 Broad Street, Boston, Massachusetts, U.S.A. 02109.
- Attention: Mr. N. P. Triano, Project Manager.

The forms must be completed and returned to Mr. Triano's attention at the above address no later than December 15, 1976.

SYRIAN STORAGE AND DISTRIBUTION CO. PETROLEUM PRODUCTS "SADCO"

No. 7475/15/121

Date: 26th August 1976.

Advertisement for call of offers of Top

Urgency No. 41.

The Syrian Storage and Distribution Company (SADCO) is a public company, established in 1964, for the storage and distribution of petroleum products.

The company is now seeking tenders for the supply of oil products for its operations in the following areas:

- 1. Storage of oil products in the following areas: Latakia, Tartus, Hama, and Aleppo.
- 2. Distribution of oil products in the following areas: Latakia, Tartus, Hama, and Aleppo.

The tenders must be submitted to the SADCO, P.O. Box 12000, Damascus, Syria, by 15th September 1976.

The SADCO is a public company, established in 1964, for the storage and distribution of petroleum products.

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- 1. Storage of oil products in the following areas: Latakia, Tart

35
 Serving the world
 with
 financial expertise.
SANWA
BANK
 Tokyo, Japan

MINES—Continued									
FAR WEST RAND									
Dividends Paid		Stock	Price	Lot	Int	Div	Yrs	Yld	Gr
Feb.	Aug.	Butte 1st	350	25.00	0%	0%	13	7.0	100
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Feb.	Aug.	Butte 82nd	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 83rd	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 84th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 85th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 86th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 87th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 88th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 89th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 90th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 91st	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 92nd	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 93rd	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 94th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 95th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 96th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 97th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 98th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 99th	102	—	—	0%	13	7.0	100
Feb.	Aug.	Butte 100th	102	—	—	0%	13	7.0	100

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		LBS	
Nov.	Apr. Alcan. Mfgs.	256	52 562
Apr.	Apr. Alcan. Mfgs.	326	52 520
July	Dec. North H. L.	295	52 175
July	July. Rockwell L. Co.	372	52 082
Oct.	Dec. E. S. Lands Up.	12	284 10
Oct.	Oct. Geveco	2,554	52 00
June	June. Gen. Cos. (Gen. Cos.)	198	51 410
Sept.	Sept. MacDonald	75	50 715
Sept.	Sept. MacDonald	60	7 135
Sept.	Sept. MacDonald	6	7 47
Sept.	Sept. MacDonald	35	20 38 57
7.0	Dec. June. Mfg. Indus. Inc.	190	50 100
7.1	Dec. June. Mfg. Indus. Inc.	190	50 100
10.0	Dec. June. Mfg. Indus. Inc.	190	50 100
10.1	Dec. June. Mfg. Indus. Inc.	190	50 100
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BY RICHARD EVANS, LOBBY EDITOR

The sensitive subject of whether the Liberals should be prepared to join a coalition with either of the major parties will be raised by Mr. Steel and the subject is certain to come up earlier in the week.

ship contest. Mr. Pardoe, the party's Treasury spokesman, is expected to speak in a debate on taxation and public expenditure on Friday.

Mr. Jeremy Thorpe, the former leader, is due in Llandudno on Thursday and will launch a de-

"The Liberal Party has been politically stagnant since the collapse of the 'revival' two years ago and nowhere is this more apparent than in the party's failure to offer a distinctive radical programme to combat the economic crisis."

BY KEYIN DONE

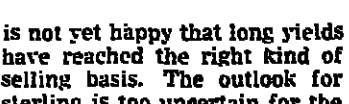
That claim is bound to be refused, for the ending of special status is one of the corner-stones of the Government's policy on

In 1968 the Northern Ireland prison population ratio was two thirds the rate in Britain. It is now two-and-a-half times the British rate.

Gilts: finding the right level

and other money market rates were also about 1½ points lower than currently. It is true that the last time MLR reached 13 per cent. — in late 1973 — long rates were only about 12.4 per cent., at a period when street money in fact fetched

Month	Price (\$)
J	105
F	106
M	107
A	108
M	109
J	110
J	112
A	108
S	102



metal to the relief of the
markets which were thrown
balance after the second war
when the free market
dropped below \$119—the
of the gold collateral
Germany's loan to Italy.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

The anti-devolutionists, led by Mr. Tam Dalyell, MP for West Lothian, and Dr. Colin Phipps

Scotland, Mr. Russell Fairgrieve, the chairman, and Mr. Alice Buchanan-Smith, shadow Secretary of State, both pro-devolution, in a difficult position.

BY CHRISTOPHER LORENZ

One of Timex's main competitors, Bulova recently linked with a Hong Kong-based manufacturer of digital watches. Other well-known watchmakers have established

BY ANTHONY HARRIS

The figures for industrial production in July, to be published on Wednesday, may throw further light on the reasons for the unexpected downturn shown in the

that renewed pressure on the pound might upset the present fragile edifice of European exchange rates by provoking a further run into stronger currencies and in particular the

to enhance job security—such as

evidence to the Bullock committee, but there have been no joint talks. Obviously, the seamen would get no cash out of this.

Outlook: Sunny spells, showers.
Lighting-up: London 19.53.
Manchester 20.03, Glasgow 20.14.
Belfast 20.20.

By John Edwards.

of sterling against the U.S. dollar used in the complicated formula for calculating the monthly change in price announced on the first of each month.

Frankfurt	R	13	58	Stockholm	R	13	58
Geneva	R	15	55	Strasbourg	R	14	57
Glasgow	C	12	54	Sydney	S	21	70
Helsinki	F	14	57	Tehran	S	33	81
Hong Kong	S	38	94	Tel Aviv	S	28	82
Lehure	S	28	84	Tokyo	S	24	73

Registered at the Post Office. Printed by St. Clement's Press Ltd. for and published